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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been $2,208,176,706, against $2,135,867,255 last week and $2,371,548,211 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 12	1902.	1901.	P. Cent
New York	$1,108,116,007	$1,282,090 842	−13·6
Boston	120,409,969	121,999.846	−1·3
Philadelphia	90,398,633	85,510,607	+5·7
Baltimore	26,812,845	20,638,009	+29·9
Chicago	165,602,973	125,166,219	+32 3
St. Louis	43,842,465	42.382,931	+3·4
New Orleans	9,094,213	8.074.805	+12·6
Seven cities, 5 days	$1,564,277,104	$1,685,880,759	−7·2
Other cities, 5 days	259,816,928	248,014,811	+4·8
Total all cities, 5 days	$1,824,094,033	$1,933,875,570	−5·7
All cities, 1 day	384,082,674	437,672.641	−12·2
Total all cities for week	$2,208,176,706	$2,371,548,211	−6·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 5, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 16·0 per cent. Outside of New York the increase over 1901 is 3·6 per cent.

Clearings at—	Week ending July 5				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,373 962 478	1,105,609 369	+24·2	933 138 447	1,036 914 953
Philadelphia	108 682,132	95 674 500	+13 6	113,914 880	113 157.841
Pittsburg	42 747 348	40 290 467	+6·1	30 468 554	21,875 467
Baltimore	21 085 393	23 350.124	−9·9	26,070 765	22,702 729
Buffalo	6 320,338	6,193 909	+2 0	5 084 846	5 006 644
Washington	3 936 197	3,078 951	+2··1	2,710 802	2 644 205
Albany	3 908 387	3,659,656	+6·8	3,165,80^	2,869,787
Rochester	3 943 976	2,781 276	+41 8	2,400 194	1,956 419
Syracuse	1,636 766	1,389,504	+17·8	1 418,125	1,248 5+7
Scranton	1,644,217	1,386 800	+18·6	1,042,035	995,108
Wilmington	1,000,000	919,935	+8 7	960 594	807 147
Binghamton	398,700	387 200	+16·8	392,700	412,800
Chester	426 501	327,387	+30·2	369 115	250,000
Greensburg	410 938	359,290	+13·2	320,000	280,000
Wheeling, W. Va.	828,886	648 367	+27·8	.....	......
Wilkes Barre	1,077,372	677 290	+59 1	......	
Utica	2,537,499	Not include	d in tot	al.	
Total Middle	1,571,964,409	1 285 667 094	+22·3	1 121 8+6 844	1 201 651 032

Clearings at—	Week ending July 5.				
	1902	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	155,235,903	133 499,849	+16·3	121,674,947	148,862,579
Providence	6,457 700	6,987,800	−7·2	8,985,700	5,851 700
Hartford	3,472,358	4,433 564	−21·7	3,564,743	3,733,780
New Haven	2,005,011	1,906,511	+5·2	1,925,985	1,979,966
Springfield	1,716,549	1,825,592	−6·0	1,589,358	1,566 417
Worcester	1,638,763	1,756 788	−6·7	1,398,711	1,300 214
Portland	1,844,703	1,549,367	+19·0	1,349,019	1,561,794
Fall River	824,018	870,464	−5·3	881,508	643,497
Lowell	523 854	559,56^	−6·4	485,692	556,217
New Bedford	620,684	443,843	+39·9	477,085	453,082
Holyoke	350,00	407,572	+4·1	5+8,521	350,000
Total New Eng.	174,719,548	154,240,918	+13·3	142,917,169	166,879,246
Chicago	127,681,905	156,044,890	−18·2	146,976 268	124,224,124
Cincinnati	23,356,600	17,408 500	+34·2	15,589,250	14,100,900
Detroit	10,500,000	10,942 104	−4·0	8,686,761	7,751,906
Cleveland	13,690 164	15,000 904	−8·7	11,654,401	9 291,011
Milwaukee	5,316,807	6,052,794	−12·2	5,724,568	6,271,137
Columbus	7,148 000	6,261,800	+14·1	5,259 300	5,067,309
Indianapolis	4,754,481	3 927,006	+21·1	3,082,800	3,501,484
Peoria	2 129,388	1,797,575	+18·5	2 033,779	2,027 045
Toledo	2,628,458	1,968 714	+33·6	2,208,892	2,107 421
Grand Rapids	1 289 013	1 220,125	+5·2	1,150,608	1,015,501
Dayton	1,745,525	1,055 990	+65·3	1,051,951	968 653
Evansville	2,018,966	785,170	+156·4	825,491	821,545
Youngstown	667 528	367,078	+81·7	308 258	320 000
Springfield, Ill.	628,681	483 875	+30·0	401,818	415 048
Lexington	563,616	472 000	+19·4	447,520	403 300
Akron	691,000	486,800	+42·0	424,400	387,900
Kalamazoo	501,465	483 704	+3·7	394,437	351,101
Rockford	316,727	345,002	−25·5	283,490	296,251
Springfield, Ohio	412,946	341,3–8	+22·7	296,300	345,745
Canton	472,254	330,732	+16·0	256,670	209,498
Jacksonville, Ill.	178 087	177 295	+0·6	148,160	171,368
Quincy	290,684	299,458	−2·9	285,000	......
Bloomington	273,837	241,294	+13·5	246,494	.....
Jackson	110,000	114,744	−4·1	125,000	......
Ann Arbor	91,955	79,092	+16·3	......	......
Mansfield	175,041	70,000	+150·1	55,000	......
Decatur	168,848	Not include	d in tot	al.	
Tot. Mid. West'n	207,667,579	226,822,963	−8·4	206,852,660	179,088,228
San Francisco	22 481,425	20 437 809	+10·0	18,247,709	15,500,782
Salt Lake City	3 169,179	8,152 169	−61·1	2,666 515	2 367,427
Portland	2 555,009	2,082 874	+22·7	1,831,699	1,475,000
Los Angeles	4 163,888	2,574 415	+61·7	2,292,073	1,804,143
Seattle	3,696 379	2 577,483	+43·5	2,800,773	1,948,659
Spokane	1,476,226	1,160,162	+27·2	1,074,494	1,251,802
Tacoma	1,131,177	760,466	+48·8	739,912	580 888
Helena	560,601	607,144	−7·7	567,582	506,861
Fargo	364,678	214,960	+69·8	264,679	245 514
Sioux Falls	256,369	176,590	+45·2	181,188	145,735
Total Pacific	39,856,998	38,745,075	+2·9	31,636,574	25,806,771
Kansas City	11,000,000	15 275,137	−28·0	11,251,101	10,468 637
Minneapolis	14 211,015	9,410,568	+51·0	17,684 725	9,182 898
Omaha	6 240,090	6,011,757	+3·8	5,755,362	5 189,779
St. Paul	5 048,659	4,645 843	+8·7	4,487,647	3,955,844
Denver	3,309,060	4,052 308	−18·3	3 682,150	2,902 930
St. Joseph	3,108,454	3,622 800	−14·2	3,988,544	2,876,377
Des Moines	1,064 901	1,528,657	−30·4	1,387,671	1,359,069
Davenport	1,000,118	1,353,390	−26·1	1,412,084	1,127,309
Sioux City	1,394,538	1,151,221	+21·1	1,082,648	751,400
Topeka	1,286,549	893,268	+44·0	408 329	475,240
Wichita	449,271	400,000	+12·3	420,433	416,077
Fremont	180,111	142,341	+26·6	122,688	146,153
Colorado Springs	500,000	638 851	−21·7	......	......
Tot. other West.	48,792,741	49 136,106	−0·7	51 688 337	38 833 813
St. Louis	48 072 115	42,560,963	+13·0	27,235,725	26 966,579
New Orleans	8,957,252	9 213 957	−2·8	8 210 976	6,394 389
Louisville	9 645 515	9 244 478	+4·3	8 676 485	6,694,413
Galveston	2,609,500	2,983,500	−12·5	2,026 500	2,398,200
Houston	4,356,336	3,644 926	+19·5	2,179,934	2,028,761
Savannah	2,061 790	2,200,377	−6·3	3,139,231	2,039,393
Richmond	4 642 514	4,488 666	+3 4	4 779,589	3 300 000
Memphis	2,016,784	2 336 940	−13·7	1 886 548	1,585 390
Atlanta	1 951,989	1,778,773	+9·7	1,639 818	1,415,008
Nashville	1,508 598	1,453 107	+3 8	1,398 510	1 400,649
Norfolk	1,471,817	1,200,987	+22 6	1,185,853	1,212,237
Augusta	650,294	712,236	−8·7	645,060	890,490
Knoxville	719 823	550,254	+30·7	517 885	728,628
Fort Worth	1,166 453	1,272,253	−8·3	751,280	907,347
Birmingham	848,619	745,830	+11·8	1,000 000	741,677
Macon	659,000	514,000	+28·3	588 000	454,000
Little Rock	680 918	551,771	+23·4	415 000	398 163
Chattanooga	475 000	389,775	+21·9	401 916	305 698
Jacksonville	386 753	309 454	+25·0	212,844	188,612
Beaumont	337,018	Not include	d in tot	al.	
Total Southern	92,876,000	86 152.421	+7·8	66,598 599	60,003,553
Total all	2 135,867,255	1,840,754,507	+16·0	1,621 254 673	1 673,272 698
Outside N. York	761,904,777	735,145,138	+3·6	688,246,226	645,327,745
CANADA—					
Montreal	16 408 442	15 184 764	+8·1	12,662 083	13 066,003
Toronto	14 956 625	13,342 473	+12·1	12 685,216	13 372,759
Winnipeg	2,998 021	2,050 299	+46 1	2,162 883	1,914,175
Halifax	1,602 134	1,787 081	−10 4	1,927,848	2,087,077
Hamilton	962 949	846 880	+13·7	775,952	954 980
St. John	849 606	677,328	+25 4	773 371	615 681
Victoria	410 490	437 513	−6·2	656 896	640.769
Vancouver	1,142 959	1,021,706	+11·8	826 816	731,119
Quebec	1,578,678	1,578,925	−0·61	......	......
Ottawa	1,431,834	Not include	d in tot	al.	
Total Canada	40,908,303	36 926 869	+10 8	32 440,565	33,382,498

THE FINANCIAL SITUATION.

An inquiry of wide interest relates to the cause that is giving rise to the unrestful labor disposition—we had almost said mania—so prominent a feature has it become of late. Judging from the number of strikes, the number of men involved, and the rapidity of the increase at special centres, they would seem to be of the nature of a disease and infectious. That, though, is hardly a correct diagnosis. The truth is that, while not a direct product of existing trade conditions, strikes would not have attained, disconnected from those conditions, the prominence they hold; in a sense they are a natural outcome of them, since prosperity and the higher cost of living have furnished congenial surroundings for their cultivation. They have not, however, the faculty of spontaniety; previous advances in wages and increased occupation had made labor satisfied. The leaders in the unions have been foremost in exciting discontent and the trade conditions above mentioned have been a forceful aid to their efforts. All reports of the situation current prior to and during the early activity of the officials attached to the Mine Workers' Union tend to prove that its inception was not among the men; even wages were not made the sine qua non at the start. Besides, the managements of the companies have always offered to treat freely with their employes respecting any grievance they had to present or any change they desired.

The distinction just stated is one the public needs always to keep foremost in forming a judgment respecting the labor movement now active. The issue made must force every industry in the land into opposition to its purpose and aim. Some may not at once see that it affects them; but it is none the less a struggle between unions and employers of labor for the control of the men employed—a struggle, consequently, in which one industry is no more interested than every other. The principle can be applied to and enforced against the whole body of managers or operators throughout the land. We said higher wages were not the direct issue. Indirectly wages are involved; indeed, if the purpose were everywhere enforced the whole method of carrying on business would be revolutionized; for the power to fix rates and enforce efficiency of labor would be transferred from the employer to the Union. Labor would no longer be dependent upon the managers of an industry for the amount of money received. The operator would be required to pay the wage scale fixed once a year by a convention of the Union's delegates, whether his industry could afford to do it or not, and whether the labor was efficient or not; that is to say, he must do that or submit to the alternative of a strike. No one, consequently, can help seeing that this proposed system is a device for putting our industries in bondage to the unions and that the coal operators' struggle is everbody's struggle.

The events of the week, except those relating to money and the corner in corn, have not been of an important character. Another action against the United States Steel Corporation was begun on Monday, and still another was threatened; the latter, it was given out, would seek to enjoin the payment of the dividend on the common stock. The litigation started Monday appears to have had a mystery connected with it; some of the plaintiffs announced almost immediately that their names were used without their authority. Mr. Sage was one of these. Later it appeared that he had given permission but had withdrawn it. If these suits were intended to disturb market values of the property, they miscarried, as the price of the stocks advanced instead of declined. The fall in foreign exchange came on Wednesday quite unexpectedly; rates in New York on London had been rising for a week or more, while those at Paris on London had declined until on Tuesday a profit on a movement of gold to Paris was figured out and an export to that center by steamer sailing Thursday was anticipated. Wednesday the rates changed so materially as to prohibit such a transaction. It was claimed that this reverse movement in rates was helped by a sale of British consols in London by the Continent. Such a sale may have been an incident in the change, but the cause more likely was higher money here because of the movement of currency to Chicago added to the prospect of still dearer money in New York if gold was withdrawn for export. Another incident was the reported return of heavy rains in portions of the Western States about the middle of the week, but as they were quickly followed by favorable conditions, it is to be presumed that they were not serious. No adverse effect has been noticeable on the Stock Exchange from any of these events. Transactions have been quite limited, but prices have continued to show strength. Indeed, the Government crop report, which appeared Thursday after the close of business, was followed by a more active and confident market.

The crop situation is an all-controlling feature in affairs the present year and therefore it is gratifying to find that the indications up to the present time continue highly favorable. In a measure of course the crop situation is always of moment, but this season the matter is of more than ordinary importance because of the deficient harvests of last year. Owing to the great industrial prosperity prevailing all over the United States this crop shortage of last year has had a very much smaller adverse effect than had been supposed would be the case, but obviously another deficient yield of our leading crops would be a much more serious matter. There is hence reason for congratulation that there seems no likelihood of a repetition of the unfortunate experience of 1901.

It is of course a long while yet to harvest time for our leading crops, but this much can be stated with almost absolute positiveness, namely that the yield is going to be very much above the short production of last season. A year ago at this time, owing to the drought and extreme heat, the outlook was daily becoming poorer. This year the situation is in sharp contrast with 1901. Instead of a lack of moisture there is an excess of rainfall now, and indeed some damage on that account is claimed. But that is the worst that can be said. In other words, there is simply a possibility of *some* loss in that way, while in 1901 the country was threatened with, and later experienced, an almost complete crop failure. Furthermore, two or three weeks of hot weather now would insure a yield of corn and oats surpassing anything ever before equaled in the country's whole history.

The monthly report of the Agricultural Bureau at Washington issued Thursday afternoon affords an idea of the favorable prospects in that regard. As to

wheat the situation remains just about the same as it was thirty days ago; that is, while the crop will not be of the same extraordinary proportions as in 1901 (the wheat crop last year, as will be remembered, was an exception to the general crop shortage), it will yet be a very large one—probably the largest ever harvested with the single exception of 1901. We see that the Bureau has lowered the condition of spring wheat three points as compared with the first of June, but the average is still very high, namely 92·4, this comparing with 95·6 in July a year ago and with only 55·2 in July 1900.

The most important point of course is as to the prospects of corn. Here the indications point to an exceptionally large yield—given only a few weeks of hot weather. The Bureau reports an increase of 3,520,000 acres, or 3·9 per cent, in the area planted to corn as compared with the area harvested last year. The condition is stated as 87·5. Based on these indications the statistician of the New York Produce Exchange figures out, we notice, a possible crop of 2,589 million bushels. Of course this may be reduced considerably before harvest time, but even with 300 to 400 millions cut off from the aggregate, the production would still be 600 to 700 million bushels in excess of the yield of 1,522 million bushels in 1901. To this should be added the further fact that the harvest of oats is also likely to reach very exceptional proportions, notwithstanding the recent wet weather. The condition of oats is put at 92·1 as compared with 83 7 in July 1901 and a ten-year average of 87·3. Such figures point to an oats crop of over 900 million bushels. The crop of 1901 was estimated at 736 million bushels after revision to accord with the Census reports. It will thus be seen that it is easily within the range of probabilities—always providing, of course, that no unexpected disaster overtakes the crops before harvest time—that on corn and oats combined the production will be in the neighborhood of 1,000 million bushels in excess of the short yield of last year. In an article on a subsequent page reviewing railroad gross earnings for the first half of the current calendar year, we show what a tremendous shrinkage in the grain traffic of the railroads occurred as a result of the short yield of 1901. It can, therefore, be easily conjectured what such a large addition to the crops would mean in the way of extra grain traffic next year.

It deserves to be noted that the improvement recorded for corn and oats extends to all the other leading agricultural products. Potatoes, it will be remembered, were a poor crop last year. The Department places the average of condition July 1 the present season at 92·5, with an increase of 3·5 per cent in the acreage; the condition of barley is put at 93·7, of winter rye at 91·2, of spring rye at 89·3. To this may be added the further statement found in the Bureau's summary, namely that "reports of the hay crop are very favorable, nearly every important State reporting a condition considerably above a ten-year average."

With the agricultural prospect thus promising, the iron trade continues in a state of extreme activity, and a new record in pig iron production has again been established. At the beginning of June, it will be remembered, some slight falling off in the capacity of the active furnaces was reported which it was expected would prove only temporary. This expectation has been fulfilled, for the monthly statistics given this week by the "Iron Age" show a full recovery of the loss, and indicate that the weekly production at the beginning of July was larger even than at the beginning of May. The capacity per week is now 352,590 tons, which compares with 344,748 tons in June, 352,064 tons in May, 337,424 tons in April and only 298,460 tons in January. This new high record has been attained in face of the anthracite coal miners' strike and notwithstanding a blowing out and banking of a number of blast furnaces in the East, in Virginia and in the Ohio Valley. The "Iron Age" reports the production of pig iron for the first six months of 1902 at 8,790,065 tons, which, if confirmed by the figures of the American Iron & Steel Association, would be an increase of considerably over 1,000,000 tons over the heavy output of the first six months of 1901. The quantity of iron on hand shows a small increase this time, but the increase is really so trifling as to be hardly worth mention, and the aggregate of furnace stocks, sold and unsold (not including the holdings of the steel works producing their own iron which are never reported), reaches the insignificant amount of 75,037 tons. In February the amount was 154,200 tons.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. The Bank of Bengal reduced its rate from 4 per cent to 3 per cent.

The striking feature of the statement of the New York Associated Banks last week was the increase of $17,011,400 in loans, due chiefly to the augmentation of the capital and surplus of the National City Bank which became effective July 2. The cash reserve showed a decrease of $2,189,100 of which $517,700 consisted of specie and $1,671,400 of legal tenders, and the deposits were increased $2,818,100; consequently the required reserve was $704,525 higher, which amount, added to the decrease in cash, made a loss of $2,893,625 in surplus reserve, reducing this item to $10,084,725.

The bank statement for the current week, to be issued to-day, will show a further decrease in cash. This result is in part due to transfers through the Sub-Treasury of about $500,000 to New Orleans and of $1,000,000 to Chicago. In addition to these there have been other large amounts forwarded directly by the banks. The movement to Chicago was in great part caused by requirements incident to the corner in July options on corn in that market, which corner has been referred to as one of the features of the week. The drain of currency above noted was partly offset by payments of $300,000 Assay Office checks, representing Yukon gold deposited at Pacific Coast points; $600,000 of such checks are now in transit, and payments thereof are expected to be made early next week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4 per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 3¾ per cent. Time

contracts have been in better demand, especially for short periods, in consequence of the corner in corn at Chicago, which it was thought might cause more or less derangement to the market through the withdrawal of currency from New York. Rates were 4½ per cent for sixty days and 5 per cent for three to six months on good mixed Stock Exchange collateral. Commercial paper has been dull, with little or no demand from the city banks or those from the West, and only a moderate inquiry from Eastern institutions. The offerings are light and rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9-16@2⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England gained £19,794 bullion during the week and held £37,689,802 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £206,000 (of which £120,000 were from Egypt, £80,000 from Australia and £6,000 miscellaneous), to receipts of £288,000 *net* from the interior of Great Britain and to shipments of £474,000, of which £400,000 were to the Cape, £40,000 to Guayaquil and £34,000 miscellaneous.

The foreign exchange market was strong early in the week, later growing easier and closing steady. The early strength was chiefly due to a demand incident to arbitration operations in exchange, which were facilitated by a fall in the rate for sterling at Paris on London to 25 francs 15½ centimes. Subsequently the sterling rate at Paris recovered to 25 francs 16 centimes and concurrently discounts at London grew easier and money on short time in New York firmer. These changes in discounts and in money rates encouraged offerings of sixty day sterling, representing loans and speculative sales, and the long bills were preferred to short for remittance. Consequently demand bills were in lighter request, and the recession in rates therefore brought about a decline and checked arbitration operations; the market thereafter was steady. It was expected on Tuesday morning, when short sterling was at the highest point and exchange at Paris on London at the lowest, that some gold would be shipped to the French capital, the reimbursing bill being drawn upon London and covered with French exchange. Indeed, it is probable that if the steamer sailing on Wednesday had offered facilities therefor, gold might have been shipped on that day. By Wednesday, however, the above-noted changes in sight bills in this market and in sterling at Paris on London made gold exports unprofitable; and none was sent during the week. The Assay Office paid £227,060 58 for domestic bullion. Gold received at the Custom House during the week £10,589.

Nominal rates for exchange are 4 86@4 86½ for sixty-day and 4 88½@4 89 for sight. The market opened on Monday without alteration in rates compared with those ruling on Thursday of last week, except that cables were slightly higher at 4 8830@4 8840; long was 4 8555@4 8565 and short 4 8790@4 88. The market was firm, and it so continued for short on the following day. Long and cables were easier, however, the former at 4 8545@4 8555 and the latter at 4 8820@4 8830. On Wednesday there was a fall in long to 4 8540@4 8550, caused by offerings of loan bills, short declined to 4 8775@4 8785 in the absence of demand, and cables fell to 4 8815@4 8825; the tone was easy. The market was steady and unchanged on Thursday. On Friday long was 4 8540@4 8550, short 4 8780@4 8790 and cables 4 8820@4 8830. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Thur., July 3	Mon., July 7.	Tues., July 8.	Wed., July 9.	Thur., July 10.	Fri., July 11.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Baring, Magoun & Co..	60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
	Sight....	4 89	89	89	89	89	89
Bank British No. Americ..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Lazard Freres....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88¼	88¼	88¼	88¼	88¼	88¼

The market closed at 4 8540@4 8550 for long, 4 8780@4 8790 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85@4 85⅛ and documents for payment 4 84⅞@4 85¼. Cotton for payment 4 84⅞@4 84½, cotton for acceptance 4 85@4 85⅛ and grain for payment 4 85⅛@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 11, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,925,000	$8,578 000	Loss $2,653,000
Gold.....	934,000	1,198,000	Loss. 264,000
Total gold and legal tenders.....	$6,909,000	$9,776,000	Loss. $2,867,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 11, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6 909,000	$9,776,000	Loss. $2,867,000
Sub-Treasury operations.....	23,000,000	25,900,000	Loss. 2,900,000
Total gold and legal tenders.....	$29,909,000	$35,676,000	Loss. $5,767,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 10, 1902.			July 11, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37 689,802	.....	37,689,802	37,304.911	.....	37.304.911
France... ...	102 490,560	44.884,544	147.315,104	97,830,703	44,603,483	142,434,186
Germany ....*	36 205,000	13,392,000	49,597,000	32,886,000	14 094.000	46.980,000
Russia.....	74 829.000	8,853,000	83,681,000	72,036,000	7.617.000	79.653,000
Aus.-Hung'y†	44,068,000	12,711.000	56,779,000	38,952,000	11,102.000	50,054,000
Spain	14,171,000	19,677,000	33,848.000	14.003.000	16,974.000	30,977,000
Italy	16.187.000	3,062,900	18,249.900	15,077,000	1,941.100	17,018,100
Netherlands.	4,849,600	6,782.500	11.582,100	6,191,100	5,639,600	11,860,700
Nat Belg'm *	3,266,667	1,633,333	4,900,000	3,032,000	1,541,000	4,573,000
Tot.this week	333,756,629	109885277	443,641,906	317,362,714	103543188	420.904.897
Tot. prev. w'k	334.057.568	110181844	444,239,412	316,871,983	103376393	419.648.376

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE PRESIDENT AND THE TRUSTS.

We observe a good deal of discussion in the newspapers regarding an attack on the trusts alleged to be contemplated by the President. Probably this report had its origin largely in the Administration's action in starting the suit against the Northern Securities Co., under the Sherman Act of 1890. It is also possible that the approval of this action of the Administration in the "trust planks" of the various Republican State conventions has had something to do with this assumption. We are inclined, however, to think that the common view of the case is pure assumption; that the Administration has no more idea of "attacking" trusts than it has of attacking industry in general; and we will state our reasons for this belief.

Mr. Roosevelt has never concealed his views regarding legislation to regulate the trusts. But those views, on the other hand, have always been what is usually called conservative. When he was Vice-President he spoke publicly of the Government's powers on the question. At Minneapolis, last September, he declared that "the State, and, if necessary, the Nation, has got to possess the right of supervision and control as regards the great corporations which are its creatures." But this was a very general statement. If it meant simply that Government must assert powers to correct conceivable abuses by a trust, Mr. Roosevelt merely stated a principle from which nobody will dissent. If it meant more than this, it was a statement which needed interpretation, and Mr. Roosevelt has been his own interpreter.

His most recent utterance on the subject was at Pittsburg in a speech delivered on the Fourth of July. These were his words on that occasion:

> Under our form of government, with its great decentralization of power, some of those problems must be solved through the work of private individuals working by themselves; others by the association into organized bodies of groups of private citizens, and others yet through the various governmental agencies of municipality, State and nation. Especially great, especially difficult, are the problems caused by the growth and concentration of great individual and, above all, great corporate fortunes. It is immensely for the interests of the country that there should be such individual and corporate wealth as long as it is used right, and when not used right then it becomes a serious menace and danger.
>
> The instruments and methods with which we are to meet these new problems must in many cases themselves be new, but the purpose lying behind the use of these methods of those instruments must, if we are to succeed, be now, as in the past, simply in accord with the immutable laws of order, of justice and right.
>
> We may need, and in my belief will need, new legislation, conceived in no radical or revolutionary spirit, but in a spirit of common sense, common honesty, and a resolute desire to face facts as they are. We will need then new legislation, but while laws are important, it is infinitely more important that they should be administered in accordance with the principles that have marked honest administration from the beginning of recorded history. In the last analysis the most important department of civilized government is the department of justice.

This declaration seems to us very clear. It means, in our judgment, that both enactment of laws and administration of laws dealing with this problem must proceed along the lines of equity and conservatism. It frankly recognizes the necessity and value, in a commercial sense, of the great combinations which have gained for the United States such extraordinary power in the industrial world. In recognizing this, the President's remarks are far away from expression of a purpose to attack such combinations, root and branch. We have nothing here of the specious appeals put out by the defeated candidate at the last Presidential election, to the effect that individual enterprise was being crushed, that the young man no longer had any opportunity in business, and that therefore, in some vague and unstipulated manner, the trust must be destroyed.

What Mr. Roosevelt does intimate is that new commercial phenomena bring new problems, and that new problems require new study for the safeguarding of the public against mischance and abuse. But he is very careful to point out that such safeguards must be conservatively applied and must be enacted and administered in accordance with time-honored principles of order and equity. This is as much as to say that rash and novel experiments should be discredited.

It is as far as can be imagined from endorsing such legislation as the Constitutional Amendment proposed, and allowed to die without a vote, in the last hours of Congress before the elections of 1900. That proposed amendment, it will be recalled, declared that "Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise." We commented on this extraordinary proposition at the time and showed that it was neither conceived in serious good faith nor in expectation of adoption. In its grant of unlimited powers for undefined purposes it was not "in accord with the immutable laws of order, justice and right." It was not intended for adoption and there is not the slightest doubt that, had it been pressed, it would have been honestly and seriously opposed by Mr. Roosevelt.

The conclusion of the whole matter is that the entire community, including, we believe, all properly-managed industrial combinations, will welcome intelligent and conservative laws looking to the protection of the community against possible abuse of corporate power. But it must be remembered, in the first place, that the common law provides much of that protection already, and that the common law is a very elastic appliance—easily capable, in a true emergency, of application to new and unprecedented conditions. It must also be remembered, as Mr. Roosevelt carefully points out in the speech already cited, that much depends on intelligent administration of any such law. A competent prosecuting officer will prove his usefulness quite as much by what he refuses to undertake as by what he elects to do. His opportunities are already very large, and we greatly doubt the wisdom of increasing those powers by what might amount to mandatory legislation on lines where fruitless annoyance of vested interests might become perpetual.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The situation of the Government finances the last three years, as is well known, has been just the reverse of that of the six years preceding. Now the National Government has a plethoric purse; in the earlier period Government coffers were not sufficiently filled, and had to be replenished to meet current requirements. In other words, for several successive years Government revenues have run far in excess of Government disbursements, leaving a large annual surplus. Previously the revenues fell much short of the outgoes, and deficits occurred with such recurring frequency that it almost seemed as if they had become chronic.

For the fiscal year which ended on June 30 1902 the surplus is not only larger than in either of the two

preceding years, but it is the largest of any year back to 1889-90. According to the Government revenue returns the surplus for the twelve months figures out $92,195,546. This, however, includes $432,896 received in July 1901 on account of the Central Pacific indebtedness, deducting which the actual surplus on the ordinary operations of the Government is found to be $91,762,650. At that figure it compares with a surplus arrived at in the same way of $71,142,734 for the fiscal year 1900-01 and a surplus of $75,267,146 for the fiscal year 1899-1900.

This addition of 20¼ million dollars to the excess of receipts attracts particular attention in view of the large amount of the Spanish War revenues cut off during that period of twelve months. It will be recalled that with the beginning of the fiscal year 1901-02 a considerable portion of these war taxes was either entirely abolished or materially reduced. The taxes absolutely repealed were those on bank checks, promissory notes, certificates of deposit, money orders, bills of lading, express receipts, warehouse receipts, telegraph and telephone messages, proprietary medicines, perfumery and cosmetics, and the taxes on the different forms of insurance, besides those on the various kinds of documentary paper. In addition the taxes on beer, cigars, cigarettes, tobacco and snuff and on foreign bills of exchange were considerably reduced. Altogether, it was estimated the amount of $40,000,000 of revenues had thus been cut off. The increase in the annual surplus from $71,142,734 in 1900-01 to $91,762,650 in 1901-02 occurred in face of this cutting-off of revenues.

It must not be supposed because of this expansion in surplus that Government revenues did not contract. They did, but not to the extent of $40,000,000. Instead, the decrease was only about 18 million dollars. The difference is explained not by any error in the original estimate, but by the fact that, owing to the prosperity and activity of trade in the United States, the productiveness of the old taxes was greatly enhanced. As a matter of fact the internal revenue taxes, to which the reductions applied, shrank to the extent of fully 34½ million dollars, the total of these internal revenue taxes for 1901-2 having been $272,503,214 against $307,180,664 in 1900-1. But on the other hand the Customs receipts enjoyed an augmentation of almost 16 million dollars. There was also an addition of almost $1,000,000 to the miscellaneous receipts, cutting the decrease in the aggregate of all Government revenues for the twelve months down to the amount already stated, namely 18 million dollars.

With the loss in revenues far below expectations, there was at the same time a curtailment of, roughly, 38¼ million dollars in the Government expenditures. The pension payments were about $1,000,000 less. The requirements for interest were over $3,000,000 less, reflecting in this the effects of the refunding operations (by which the high-rate bonds were exchanged into new 2 per cents) previously completed and also the further bond purchases made during the year. The greatest reduction, however, in the expenditures occurred in what are called the "ordinary" disbursements, including in this war and navy. These were contracted 34¼ million dollars. Roughly, 32½ million dollars of this represents diminished expenditures of the War Department on account of the smaller outlays connected with the military operations in the Philippine Islands and in Cuba. What are called the civil and miscellaneous disbursements were also, however, less, being $113,488,202, as against $123,282,003, and the cost of taking care of the Indians was $10,049,523, as against $10,896,073. The navy expenditures were larger, being $67,858,590, as against $60,506,978, presumably because of increased outlays on new ships.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1901-02.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879	$137,250,048	$113,561,610	$28,015,526	$278,827,184
1880	186,522,055	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,880,716	398,307,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,496,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,905	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,097,624	21,436,988	385,819,629
1894	131,518,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,800,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,063	170,900,641	*20,094,408	340,570,111
1899	206,128,482	273,437,162	†24,596,662	504,162,305
1900	233,164,871	295,327,927	‡34,588,140	563,080,938
1901	238,585,456	307,180,664	a*5,343,987	581,110,087
1902	254,456,927	272,503 214	b36,012,151	562,972,292

* Does not include $6,303,000 from sale Kansas Pacific RR. and $58,448,224 from sale Union Pacific RR.

† Does not include $11,798,314 from sale Central Pacific RR.

‡ Does not include $821,898 from payment of dividend by receivers of Union Pacific, and $3,338,016 from sale Central Pacific RR.

a Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, and $2,956,318 received on account of Central Pacific indebtedness in February 1901 and $1,496,091 received in March 1901.

b Does not include $432,895 93 received in July, 1901, on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879	$126,498,458	.....	$35,121,482	$105327949	$266947884	$6,879,300
1880	112,312,889	$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	55,429,238	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,102,367	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,359	17,292,363	87,694,779	41,001,484	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,996,853	36,099,284	318,040,710	+85,040,272
1891	198,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,064,161	.....	134,563,053	23,378,116	345,093,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	.....	141,177,385	37,541,406	367,225,380	df.69,503361
1895	183,892,039	.....	141,995,229	30,978,030	356,195,298	df.42,805228
1896	177,360,416	.....	139,454,001	35,385,029	352,179,446	df.25,202246
1897	186,949,884	.....	141,053,168	37,791,110	365,774,159	df.18,052454
1898	258,881,158	.....	147,452,869	37,585,056	443,868,583	df102798473
1899	425,780,336	.....	139,394,929	39,896,925	605,072,190	df100909874
1900	366,676,143	.....	140,877,316	40,160 333	487,713,792	75,367,145
1901	338,300,752	.....	139,323,622	32,342,979	509,967,*53	71,142,734
1902	303 61?,999	.....	138,488,560	29 108 0*3	4*1,2 9,*4*	91,762,650

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,058,444; in 1890, $105,944,496 and in 1891, $27,239,768.

The prospect is for a continued excess of receipts over expenditures, notwithstanding the removal of the whole of the Spanish War taxes. The repeal measure went into effect on Tuesday of last week as to all of these war taxes, with the exception of the 10 cents duty levied on tea, which will remain in operation until the first of next January, leaving then the only unrepealed item of the war revenue Act of 1898 the tax on mixed flour—an unimportant matter in itself. The amount of taxes lopped off by the repeal measure is estimated at 68 million dollars, not counting the duty on tea, which will cut off when it becomes

operative 8 to 9 million dollars more, making altogether 76 to 77 million dollars. As the late year's surplus, as already shown, was 91¼ million dollars, the elimination of the whole of this sum would still leave a fair surplus. But it would not be strange if there should be a further reduction in expenditures in the current or new fiscal year. In this we are referring to the ordinary current expenditures, not to any extraneous outlays such as a possible 40 million payment for the Panama Canal. The American army of occupation has been withdrawn from Cuba; and in the Philippines it would appear that affairs are daily getting into better shape. While the expenditures of the War Department in the late year were reduced over 32 million dollars, they still aggregated, as already stated, over $112,000,000; prior to the Spanish-American War these expenditures averaged not over $50,000,000, though of course as our permanent army is larger now than then, there is no likelihood that we will in any event get back to these former low figures.

As far as the revenues are concerned, all must depend on the state of trade. At present, industrial interests are prospering and it is not possible to discern any likelihood of change in the immediate future. Both Customs receipts and the internal revenue will be governed by these business conditions, for it should be remembered that the great expansion in revenues which has occurred since 1898 has been due not alone to the imposition of the Spanish war taxes but also to the great industrial activity under which consumption has been enlarged and the productiveness of the pre-existing taxes enormously increased. Any setback in this direction would necessarily be followed by a contraction in revenues. We have already seen that the Customs receipts, which in 1900-01 had reached the then unprecedented amount of $238,786,456, were further increased in 1901-2 to $254,456,927. The removal of the duty on tea will reduce the amount several million dollars, as we have already seen, after the first of next January. The continued expansion in these Customs revenues has followed from the great increase in our imports, due directly to the activity of trade. The statistics of our foreign trade for the full fiscal year are not yet available, but for the 11 months to May 31 the value of our imports was $830,212,104, as against $754,767,508 in the corresponding 11 months of the previous fiscal year. The value of the dutiable portion of these imports was $466,066,163, against $443,502,942. Of this latter total, articles of food and animals counted for only $98,987,882 in 1901-2, against $126,100,518 in 1900-01.

This calls attention to the great increase in the other items of dutiable imports, among which are iron and steel and manufactures of the same. On account of the present extraordinary demand for iron and steel these imports have latterly been gradually increasing, and they will probably rise still higher on orders already placed for future delivery. As one instance, we may note that the imports of pig iron for the 11 months of 1901-02 were 126,503 tons, against 33,212 tons in the corresponding 11 months of the previous fiscal year, and 56,298 tons in the 11 months of 1899-1900. The duties on iron and steel are high, and as our domestic production is being steadily enlarged, this import movement is likely to last only so long as the present very exceptional demand continues.

While the surplus for the twelve months was $91,762,650, the decrease in debt for the year has been only $75,281,879; in other words, debt less cash in the treasury on June 30 1902 was $969,457,241, against $1,044,739,120 on June 30 1901. The difference between the two amounts is in the main explained by the fact that in order to reduce the accumulation of cash in the Treasury the Government purchased large amounts of bonds, and on these purchases heavy premiums had to be paid. The purchases were heaviest last autumn (September, October and November), but continued through all the months until shortly after the date when the new Secretary, Mr. Shaw, took charge of the Treasury affairs. We gave the totals by months up to the end of December in a statement on page 68 of the CHRONICLE of January 11 1902, and have obtained the figures for the three subsequent months, namely January, February and March, the purchases having been continued down to the first of April. We find that altogether the Treasury Department purchased $56,071,730 bonds during the fiscal year ending June 30 1902, on which $295,820 of accrued interest and $14,043,391 of net premium was paid, making an aggregate outlay for bond purchases in the sum of $70,410,941.

Secretary Shaw has followed the policy of keeping his cash holdings down by adding to the Government deposits in National banks, and it appears that on June 30 1902 these Government deposits amounted to $126,506,518, against $112,578,621 on February 1 1902, when he assumed office, and $101,416,974 on June 30 1901. It is interesting to note that, notwithstanding the heavy bond purchases during the year and the large addition to the Government deposits in the banks, the total of the money holdings in sub-treasuries on June 30 1902 was $312,802,213, against $307,890,600 at the beginning of the fiscal year. The net cash balance of the Government on June 30 1902 (including the gold reserve fund of $150,000,000) was $358,574,116, against $336,833,125 twelve months before.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

In the continued improvement in the revenues of the railroad transportation system of the United States which has been the feature of the last few years, the further increase that has occurred during the six months of the current calendar year is to be regarded as perhaps the most noteworthy of the series. This is so not merely because the increase is large in amount, but also because it has been made in the face of some adverse conditions of great and general importance.

When we speak of adverse conditions the reader will of course at once understand that we have in mind especially the poor harvests of last season. The crop shortage of 1901, as will be remembered, was one of the most pronounced in the entire history of the country. The drought was of such severity, and the damage done by it so extreme, that it has had few parallels. The wheat crop fortunately was exceptionally large (it being harvested so much earlier in the season), but in the case of corn and oats and nearly all the other products of the farm, the yield was reduced to an extraordinary extent. The loss in corn has been estimated at 600 to 700 million bushels, and in oats at

about 150 million bushels more. In some of the largest producing States, and particularly in Kansas, the corn crop was almost a complete failure. The cotton crop in portions of the South was also materially shortened by the drought.

In ordinary circumstances such poor agricultural results would have been followed by a very considerable shrinkages in the revenues of railroads, and as a matter of fact a large falling off was looked for in this instance by the great majority of people. Instead a further expansion in earnings has occurred. This expansion is obviously attributable to the great activity and prosperity of trade all over the United States, under which the volume of traffic not dependent on the crops greatly increased, while at the same time passenger travel was also further enlarged. It is hardly needful to furnish evidence of this industrial activity, since the fact is a familiar one to every one engaged in trade. But as one illustration of how the traffic on the railroads has been expanded from that cause, we may refer to the shipments of coal and coke over the Pennsylvania Railroad Company's lines east of Pittsburg and Erie. Owing to the strike of the anthracite miners, the Pennsylvania's anthracite shipments fell off over 770,000 tons, as compared with the first half of 1901. Notwithstanding this loss, however, in the anthracite tonnage, the Pennsylvania's total coal and coke tonnage (including anthracite) aggregated 18,605,320 tons in the 26 weeks of 1902, against only 16,393,636 tons in the corresponding weeks of 1901. Here, then, we have an increase on this one large system—the Pennsylvania Railroad, it may be added, is the largest coal carrier in the country—of, roughly, 2¼ million tons. If to this enlargement of the coal tonnage we add the increase in the tonnage of iron and steel in all their various forms and in thousands of other manufactured articles, and remember also that freight rates have been well maintained at good figures, the continued large gains in earnings recorded by that great system of roads cannot be considered as at all surprising.

The loss in the agricultural tonnage was of really great proportions, and except for the expansion in these other classes of tonnage, the poor harvests of last year would surely have been reflected, as expected, in a very material falling off in railroad earnings. As it is, a few of the roads (only a few, however,) have fallen behind in their revenues, but these are lines on which the agricultural tonnage still constitutes a preponderating item in total traffic, or where the loss from the crop failure was especially heavy. The roads as a whole carried a greatly diminished amount of grain, the live-stock traffic at the same time fell off, and even the cotton movement in the South did not come up to that of last year. The loss in the grain tonnage extended to both the movement to the seaboard and to the deliveries at the Western primary markets.

As indicating how great was the loss in traffic from that cause, we may refer first of all to the receipts at the Atlantic seaboard. These receipts for the period from January 1 to June 28 in 1902 aggregated only 86,129,229 bushels, as against 194,900,716 in the corresponding period of last year. Here then was a contraction of over 108 million bushels, representing, roughly, 2¾ million tons of freight. Much the largest part of this loss was in corn, but it is a notable circumstance that the receipts of all the other cereals also underwent material shrinkage as will be seen from the following table.

RECEIPTS AT SEABOARD.

Jan. 1 to June 28—		1902.	1901.	1900.	1899.
Flour	bbls.	9,875,601	10,777,476	10,683,237	10,116,375
Wheat	bush.	51,574,014	63,036,288	43,507,418	50,746,013
Corn	"	10,223,122	83,885,106	90,397,491	88,229,929
Oats	"	21,318,618	43,171,138	35,589,396	40,030,727
Barley	"	1,473,184	2,909,579	6,729,731	2,020,069
Rye	"	1,540,291	1,898,655	1,425,568	3,557,518
Total grain	"	86,129,229	194,900,716	177,649,520	184,584,276

At the Western primary markets the loss was only slightly less in extent. Duluth to be sure being in the spring-wheat section, where the crop was good in 1901 and poor in 1900, received enlarged amounts of wheat, but all the other principal Western points (barring Peoria and Cleveland) suffered a loss even in the case of this cereal, and the aggregate of the wheat arrivals in the West from January 1 to June 28 the present year were only about 64 million bushels, against 81 million bushels in the corresponding period of 1901. Of corn the deliveries at the Western markets were but 56 million bushels against 102 million bushels; of oats 59½ million bushels against 83½ million bushels. Taking wheat, corn, oats, barley and rye together, the receipts the present year for the 26 weeks foot up no more than 192,993,871 bushels as against 280,185,540 bushels in the same weeks of last year. In the following we show the details of the Western grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
4 wks. June, 1902	412,265	809,575	6,517,885	5,581,416	380,650	50,550
4 wks. June, 1901	583,732	2,616,953	7,371,225	7,821,224	232,675	104,654
Since Jan. 1, 1902	4,181,580	8,847,947	19,680,556	2[illegible],872,4[illegible]	5,483,845	576,835
Since Jan. 1, 1901	5,069,008	14,892,893	51,006,840	19,781,450	4,980,461	974,499
Milwaukee—						
4 wks. June, 1902	250,395	714,400	410,400	764,400	200,450	29,600
4 wks. June, 1901	278,775	1,100,250	547,200	861,200	242,250	73,500
Since Jan. 1, 1902	1,369,050	4,023,000	1,971,050	3,437,200	3,621,900	440,000
Since Jan. 1, 1901	1,006,560	5,285,250	1,979,100	4,004,500	3,403,500	562,500
St. Louis—						
4 wks. June, 1902	171,320	1,179,382	691,510	1,294,545	3,238	14,540
4 wks. June, 1901	142,820	804,785	1,103,780	947,610	4,500	23,509
Since Jan. 1, 1902	1,001,900	4,616,545	7,825,625	9,505,145	627,838	161,786
Since Jan. 1, 1901	979,545	6,039,124	2,384,405	7,164,720	572,500	265,391
Toledo—						
4 wks. June, 1902	350	275,482	868,800	399,075	914	13,600
4 wks. June, 1901	91,738	235,017	1,010,536	2[illegible]7,67[illegible]	20,500	9,485
Since Jan. 1, 1903	3,550	1,182,414	2,908,637	1,961,816	9,584	66,940
Since Jan. 1, 1901	624,387	2,134,531	6,411,542	1,514,103	193,629	106,094
Detroit						
4 wks. June, 1902	34,700	215,995	155,686	230,818	....	....
4 wks. June, 1901	30,850	154,222	132,000	193,86[illegible]	....	....
Since Jan. 1, 1902	154,550	664,734	807,506	1,422,449	....	....
Since Jan. 1, 1901	154,215	869,775	1,570,407	1,824,653	....	....
Cleveland—						
4 wks. June, 1902	72,868	304,901	340,161	681,642	....	....
4 wks. June, 1901	.	171,476	534,837	700,420	....	....
Since Jan. 1, 1902	349,124	1,112,488	2,560,641	3,090,535	....	....
Since Jan. 1, 1901	1,098	836,332	6,067,049	4,635,207	....	....
Peoria—						
4 wks. June, 1902	43,500	74,800	979,601	993,300	49,600	15,400
4 wks. June, 1901	56,250	39,700	617,000	939,700	31,500	7,000
Since Jan. 1, 1902	535,740	1,012,186	9,219,08[illegible]	5,972,5[illegible]	678,200	94,400
Since Jan. 1, 1901	554,250	277,050	8,405,700	6,967,300	984,750	90,100
Duluth—						
4 wks. June 1902	529,500	279,624	48,961	3,337	3,233	7,152
4 wks. June, 1901	444,000	1,665,861	166,148	153,174	....	50,139
Since Jan. 1, 1902	1,9[illegible]	7,450,081	44,486	197,984	144,488	32,862
Since Jan. 1, 1901	1,436,535	6,460,267	771,146	868,341	27,826	215,908
Minneapolis—						
4 wks. June, 1902	....	5,341,510	478,900	346,660	27,200	29,006
4 wks. June, 1901	....	5,064,060	205,810	557,26[illegible]	21,950	34,880
Since Jan. 1, 1902	....	31,605,050	2,037,415	2,341,6[illegible]	692,750	208,444
Since Jan. 1, 1901	7,202	33,750,034	5,563,070	5,0[illegible],242	241,290	174,860
Kansas City—						
4 wks. June, 1902	....	1,272,300	1,020,400	529,600	....	....
4 wks. June 1901	....	1,307,800	285,090	262,600	....	....
Since Jan. 1, 1902	....	4,260,600	9,019,000	3,354,8[illegible]	....	....
Since Jan. 1, 1901	....	11,070,400	4,378,590	2,119,105	....	....
Total of all—						
4 wks. June, 1902	1,514,89[illegible]	10,467,872	11,007,153	10,827,638	6[illegible]5,288	159,938
4 wks. June, 1901	1,628,210	13,194,121	11,978,620	12,331,21[illegible]	553,3[illegible]5	302,067
Since Jan. 1, 1902	9,399,794	64,475,945	56,074,034	5[illegible],654,58[illegible]	11,208,055	1,581,257
Since Jan. 1, 1901	9,838,845	81,163,756	102,537,819	83,547,[illegible]47	10,509,956	2,420,352

Chicago being the principal receiving point in the West, it very naturally sustained the heaviest amount of loss. Taking in this case the figures for the even six months (the figures above cover 26 weeks), we find that the receipts for the half-year of 1902 were but 61,982,910 bushels against 120,524,516 bushels the first half of 1901, 118,339,406 the first half of 1900 and 126,883,220 the first half of 1899.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	853,125	2,737,278	1,591,013	8,290,372	14,443,864	7,475,991
Corn...bush.	6,702,910	7,936,228	12,220,034	19,545,318	50,684,978	55,977,178
Oats...bush.	5,929,616	7,816,941	8,571,593	28,216,626	49,485,523	45,670,542
Rye ...bush.	50,550	109,804	119,771	541,300	970,839	1,010,691
Barley.bush.	589,803	258,375	474,000	5,389,295	4,939,248	8,304,904
Total grain	13,924,301	18,858,006	22,976,471	61,982,910	120,524,516	118,339,406
Flour ..bbls.	425,970	606,582	433,230	4,014,946	4,964,567	5,746,300
Pork....bbls.	679	342	736	7,057	1,769	2,544
Cut m'ts.lbs.	6,991,567	14,136,943	16,910,439	45,300,241	76,593,906	95,818,081
Lard.....lbs.	2,928,933	6,496,088	6,128,816	23,330,076	32,080,428	32,944,045
Live hogsNo	722,500	659,027	712,140	4,670,601	4,363,246	4,462,126

In addition to the loss in the grain tonnage there was also a loss in the live-stock tonnage, this likewise having followed as a result of the poor agricultural outturn of last season, which necessarily left an insufficient supply of fodder. The table just above shows that the deliveries of live hogs at Chicago the present year were 4,670,601 head against 4,363,246 head in 1901 and 4,466,126 head in 1900. The live-stock movement as a whole, however, at Chicago was materially less than last year, it having amounted to 137,115 car-loads in 1902 as against 139,066 car-loads in 1901. At the Kansas City stock yards the falling off was even more pronounced, the receipts comprising only 42,319 car-loads in 1902, as against 60,956 car-loads in 1901.

The cotton movement in the South was also smaller. At the Southern outports the receipts this year were 2,296,754 bales, against 2,452,904 bales in the first six months of 1901. The shipments overland, however, it is proper to say, were somewhat larger, amounting to 800,185 bales in 1902, against 673,808 bales in 1901. The details of the cotton movement at the ports are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1902, 1901 AND 1900.

Ports.	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	11,531	78,976	6,793	652,461	750,568	488,497
Sabine Pass &c.....	3,593	353	104	49,758	29,215	52,773
New Orleans...	37,036	83,164	25,941	807,303	879,051	798,773
Mobile.....	698	1,169	1,849	32,385	17,680	72,539
Pensacola, &c.....	2,647	5,660	2,769	100,515	91,821	81,970
Savannah.....	23,039	19,619	4,870	359,960	361,749	423,906
Brunswick, &c.....	....	7,473	1,721	86,987	68,466	60,980
Charleston....	553	3,145	143	63,109	47,591	89,731
Port Royal, &c.....	12	83	.....	260	1,147	48
Wilmington.....	2,192	633	37	64,169	50,875	76,449
Washington, &c	....	.....	.....	60	58	175
Norfolk.....	3,956	12,398	5,091	154,883	147,041	153,919
Newport News, &c.....	102	463	2,670	24,400	5,588	21,244
Total	85,322	219,134	51,490	2,296,754	2,452,904	2,945,567

Bad weather was an adverse feature during some of the months the present year. This is particularly true of February, when the weather was almost continuously bad, and when floods, snows, rains and storms presented obstacles to railroad transportation which have rarely if ever been equaled. As far as the gross receipts of the roads, however, are concerned, the only effect of these obstacles was to delay the movement of traffic. In the case of the net earnings the results were more serious, as the cost of operating was increased, adding greatly to the expenses of the roads. One other development of the half-year should perhaps be noted. We have reference to the strike of the anthracite coal miners. This began on the 12th of May and has continued up to the present time. The effects of this strike on earnings are not fully reflected in our tabulations below, as none of the anthracite roads have yet furnished figures for the month of June, we being obliged to use for these roads the figures for the five months to May 31.

Passing now to a consideration of the totals of earnings for the half-year, we find that the increase reaches very large proportions. As only 11 days have elapsed since the close of June, it is obviously too early to have complete returns for the half-year. By combining, however, the returns which we have been able to procure for the full six months with those of the roads which have as yet reported for only the five months to May 31 we are able to arrive at a tolerably close approximation to the actual results. Here is a summary which has been prepared in that way.

	Gross Earnings.			Miles of Road End of Period.	
	1902.	1901.	Increase.	1902.	1901.
	$	$	$		
84 roads six months...	223,813,658	202,142,861	21,670,797	89,487	87,929
68 roads five months..	333,481,631	312,789,452	20,692,179	83,587	83,463
Grand tot. (152 r'ds).	657,295,289	614,932,313	42,362,976	173,074	171,392

The foregoing summary, it will be seen, covers 173,074 miles of road. The improvement in earnings over the corresponding period of last year reaches no less than $42,362,976—equal to 6·89 per cent. This would be noteworthy in any event, but it derives especial significance from the fact that it follows successive large gains in earnings in all the years preceding back to 1897. In brief, the present increase of 42 million dollars follows 56 million dollars increase in 1901, 69 million dollars increase in 1900, 26 million dollars increase in 1899 and 55 million dollars increase in 1898.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1894 (191 roads).	143,-89	142,983	365,975,599	440,755,831	Dec.74,780,232
1895 (18) roads).	141,733	141,594	370,844,181	360,370,309	Inc.10,473,873
1896 (198 roads).	148,613	148,003	396,341,881	376,651,597	Inc.19,689,987
1897 (196 roads).	153,745	153,103	401,363,090	403 769,305	Dec. 2,506,115
1898 (193 roads).	152,976	151,986	465,558,731	409,866,403	Inc.55,692,328
1899 (181 roads).	156,988	155,569	483,944,536	457,998,101	Inc.25,946,435
1900 (183 roads).	160,054	156,484	556,721,159	487,270,824	Inc 69,450,335
1901 (167 roads).	169,026	164,040	610,767,974	550,567,846	Inc.56,199,428
1902 (152 roads).	173,074	171,392	657,295,289	614,932,313	Inc.42,362,976

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Probably if we could have returns for all the roads in the United States, the improvement in earnings for the six months would be found to reach $50,000,000 to $55,000,000. In the first six months of 1901 we estimated the increase at 70 million dollars; and previously we estimated the increase for 1900 at 90 million dollars; that for 1899 at 42 million dollars and that for the first six months of 1898 at 68 million dollars. Hence in this half-year there has been a positive addition since 1897 to the gross earnings of the railroad systems of the United States in the extraordinary sum of $325,000,000. The improvement extended to all the months of the year, though in February, on account of the bad weather, the ratio of increase was smaller than in the other months, as will be seen from the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1902.	1901.	1902.	1901.		
	Miles.	Miles.	$	$	$	
January (91 roads)..	95,656	94,011	57,169,120	53,126,110	4,043,010	7·61
Febr'ary (93 roads)..	94,914	93,169	50,301,694	48,404,740	1,896,954	3·92
March (89 roads)...	92,041	90,481	53,947,913	50,750,057	3,197,856	6·30
April (88 roads).....	95,147	93,696	57,842,565	52,093,060	5,749,505	11·03
May (84 roads).....	91,858	90,162	54,942,317	50,323,090	4,619,227	9·18
June (81 roads)... ...	85,554	83,996	50,236,273	46,882,295	3,353,981	7·16

The reader need hardly be told that the gains in earnings on the separate roads and systems have reached very striking figures. On the other hand, the losses are few and not any of them very large. In the following two tables we show all gains and all losses exceeding $100,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Gt. Nor.—St.P. M.&M.	$3,267,000	Seaboard Air Line....	$207,888
Canadian Pacific.....	2,969,372	Nash. Chat. & St. Louis	178,650
Illinois Central.....	1,703,409	Chic. Indplis & Louisv.	178,599
Louisville & Nashville	1,331,945	Rio Grande Western..	164,347
Southern Railway.....	1,105,950	Iowa Central.....	143,573
N. Y. Central.....	1,086,534	Duluth So. Sh. & Atl..	141,603
Norfolk & Western....	904,509	Alabama Gt. Southern	y124,930
St.Louis & San Fran..	778,051	Toledo & Ohio Central	112,226
Grand Trunk System..	674,778	Chic. Great Western..	109,259
Wabash.....	659,117	Clev. Cin. Chic. & St. L.	108,334
Minn. St. P. & S. St. M.	614,474	Chic. Term'l Transfer	101,079
Mo Pacific & Iron Mt.	605,620	Total (representing 42 roads).....$21,920,183	
Chesapeake & Ohio...	599,083		
Central of Georgia....	424,732		
Colorado & Southern.	413,883		
Wisconsin Central....	411,159		
L. Shore & Mich. So...	396,781		
Hocking Valley.....	381,215		
Pere Marquette.....	361,044		
Wheeling & Lake Erie	324,090		
Chicago & Eastern Ill.	315,804		
Mobile & Ohio.....	281,902		
Cin. New O. & Tex.P..	y281,493		
Yazoo & Miss. Valley.	243,002		
Ala. N. O. & T. P. Sys.	234,107		

Decreases.	
Texas & Pacific.....	$335,002
Montana Central.....	159,052
Internat'l & Gt. Nor..	142,898
Central Branch U. P..	131,926
Total (representing 4 roads).....	$768,878

y This result is to end of third week of June only; fourth week of June not yet reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.....†	$6,504,900	Phil.Wilming. & Balt...	$146,200
Northern Pacific.....	2,664,448	Bangor & Aroostook..	137,896
Union Pacific.....	1,768,988	Burl. Ced. Rap. & Nor.	128,295
Southern Pacific Sys..	1,291,343	Erie RR,.....	108,163
Chic. Burl. & Quincy..	1,240,299	Total (representing 24 roads).....$21,085,817	
Baltimore & Ohio.....	1,144,255		
Chic. & Nor. Western..	1,122,091		
Chic Mil. & St. Paul..	933,389		
Atch. Top. & Santa Fe.	903,775		
Phil. & Reading Ry....	§594,614		
Chic. Rock I. & Pacific	*543,662		
Chic. St. P. Minn. & O.	523,359		
Atlantic Coast Line...	336,489		
Kan. City Southern..	255,738		
Long Island.....	236,000		
Sav. Fla. & Western..	209,513		
Northern Central.....	197,400		

Decreases.	
Lehigh Valley.....	$516,712
N. Y. Ont. & Western..	166,305
Central of New Jersey	147,874
N. Y. Susque. & West.	108,929
Total (representing 2 roads).....	$939,820

§ This is result for Philadelphia Railway; on the Coal & Iron Company there is a decrease of $1,370,411.

* This is result for four months to April 30.

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of $3,855,100; those for the Western lines an increase of $2,649,800.

‡ This is for the railroad company; on the Lehigh Valley Coal Co. there was a decrease of $257,974.

We have room only for very brief remarks with reference to the month of June considered by itself. The gain reaches $3,355,981, or 7·16 per cent, and was made notwithstanding a smaller grain movement, a smaller cotton movement and a diminished live-stock movement. The present year's increase comes on top of large increases in the same month of all the years immediately preceding, as will be seen by the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	Miles.	Miles.	$	$	$
1903 (139 roads).	94,111	92,167	43,860,389	41,676,263	Inc. 2,184,106
1902 (118 roads).	91,097	89,985	31,590,726	40,726,498	Dec. 9,135,772
1901 (1·0 roads).	94,192	94,106	38,648,164	32,811,643	Inc. 2,836,521
1900 (118 roads).	89,249	88,761	36,536,966	34,140,240	Inc. 2,384,726
1899 (115 roads).	90,703	90,139	36,558,554	36,251,840	Inc. 306,714
1898 (125 roads).	97,221	96,213	42,217,55-	39,635,817	Inc. 2,581,741
1897 (117 roads)	93,875	92,266	46,170,085	40,480,015	Inc. 5,690 070
1900 (107 roads).	95,337	93,004	50,104,955	46,051,607	Inc. 4,053,348
1901 (97 roads).	97,010	94,048	51,573,567	47,575,122	Inc. 3,998,775
1902 (81 roads).	85 554	83,996	50,238,273	46,8-2,29	Inc. 3,355,991

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there are some losses, but the gains largely predominate and are most of them for very considerable amounts, as will be seen from the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Nor.—St.P. M.&M.	$557,314	Seaboard Air Line....	$45,671
Canadian Pacific.....	411,823	Wisconsin Central....	40,620
Illinois Central.....	351,052	Duluth So. Sh. & Atl..	36,479
Louisville & Nashville	347,525	Ala. N. O. & T. P. Sys.	35,621
Southern Railway....	288,138	Detroit Southern.....	30,002
Mo. Pacific & Iron Mt.	215,056	Total (representing 30 roads).....	$3,480,320
Grand Trunk System.	170,620		
St. Louis & San Fran..	118,595		
Norfolk & Western....	106,229		
Minn. St. P. & S. Ste. M.	100,535		
Yazoo & Miss. Valley.	91,571		
Wabash.....	81,577		
Central of Georgia....	79,099		
Hocking Valley.....	70,933		
Buff. Roch. & Pitts'rg	68,043		
Nash. Chat. & St. L....	62,248		
Wheeling & L. Erie....	61,683		
Chic. & East. Illinois.	60,769		
Mobile & Ohio.....	49,107		

Decreases.	
Chesapeake & Ohio...	$150,760
N. Y. Central.....	89,497
Cleve.Cin.Chic.&St.L.	49,059
Montana Central.....	46,934
Chic. Great Western..	38,946
Texas & Pacific.....	38,819
Total (representing 6 roads).....	$414,015

We subjoin our usual six-year comparisons of the earnings of the leading roads for June, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	p187,649	179,145	154,070	163,134	135,211	126,632
Cent. of Georgia.	556,199	477,100	407,600	371,061	356,256	331,757
Chesap. & Ohio..	1,162,950	1,318,710	1,273,062	1,085,978	1,000,978	861,527
Cin.N.O. & Tex.P.	p466,794	440,579	411,376	400 488	411,047	299,384
Louisv. & Nashv.b	2,618,705	2,371,180	2,177,311	2,188,294	1,880,360	1,660,651
Mobile & Ohio....	+590,138	+481,026	+463,238	+415,300	308,004	201,567
Nash.Chat.& St.L.	*636,711	*574 463	*595,666	441,640	424,286	463,942
Norfolk & West..	d1,305,846	d1,199,617	1,310,888	1,010,684	824,772	842,801
Southern Ry...	c2,956,764	c2,698,626	c2,430,167	c2,201,255	c1,883,307	(1,432,935
Memphis Div.			147,847	134,151	117,282	105,668
St. Louis Div.						
Yazoo & Miss. Val.	454,413	363,842	317,161	304,054	294,363	221,907
Total...	10,906,157	9,989,288	9,628,586	8,716,036	7,588,868	6,752,160

+ Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia. Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

d Figures for 1902 and 1901 include Cincinnati Portsmouth & Virginia.

p Fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,114,000	2,708,177	2,612,760	2,382,278	2,178,110	2,000,577
Chic. Gt. West..	543,992	582,872	553,501	524,784	472,840	369,272
Duluth S.S.& Atl.	253,425	216 94	233,966	218.103	175,105	139,897
Great Northern..	$3,195,40	$2,6-5,020	$2,413,883	$2,077,459	1,691,253	1,480,274
Iowa Central....	204,33	177,89	183,453	190,242	157,849	134,717
Minn.& St. Louis	315,11	300,34	258,049	247,624	175,174	194,507
M. St. P. & S. S. M.	527,56	497,027	368,489	416,934	317,459	312,664
North. Pacific..	b2,877,774	2,877,774	2,695,337	2,310,384	1,858,993	1,556,947
St. Paul& Dul.			+102,521	102,521	117,748	147,793
Wisconsin Cent'l.	537,000	495,380	505,463	500,700	446,970	368,921
Total..... ...	11,568,548	10,465,948	9,960,421	9,006,031	7,519,551	6,724,969

‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

+ Figures for 1900 not reported; taken same as previous year.

k Figures for 1902 not reported; taken same as previous year.

p Fourth week not yet reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	p4023128	4,023,128	3,794,306	2,556,307	2,408,391	2,206,798
B.&O.S.W				547,134	539,546	531,420
C.C.C.&St L	1,657,898	1,106,957	1,459,504	1,354,242	1,209,116	1,117,632
Peo.&East	205,041	221,793	201,1-9	174,68	162,008	129,324
G.T.of Can.	2,503,824	2,333,204	1,853,646	1,703,310	1,519,514	1,557,587
Gr.T.West			357,019	284 469	209,974	247,643
D.G.H.&M			75,513	89,374	63,977	74,744
N.Y.C.& H+	5,803,862	5,803,359	4,614,752	4,377,715	3,654,913	3,976,617
Wabash....	1,488,452	1,406,905	1,310,139	1,258,866	1.090,559	948,940
Total. ..	15,682,235	15,585,348	13,666,068	12,345,607	10,951,098	10,792,755

p Not yet reported; taken same as last year.

+ Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor..... ...	132,968	133,841	148,683	120,745	113,480	100,911
Buff.Roch. & Pitts	600,764	532,791	491,145	228,642	375,098	258,428
Chicago & East Ill.	509,380	448,611	392,284	363,364	312,331	298,180
Chic.Ind.& Louisv.	382,221	356,072	353,357	329,664	2-0,521	231,078
Evansv.& Terre H	126,220	119,609	114,887	130,762	112,078	81,956
Hocking Valley...	506,758	435,825	437,381	282,665	229,183	219,057
Illinois Central ‡.	3,261,846	2,910,434	2,771,759	2,328,794	2,137,584	1,793,454
Pere Marquette...	729,813	701,649	667,948	583,970	4487 8.2	4455,256
St. L. Van. & T. H.	185,496	171,175	162,032	147,900	133,816	122,310
Tol. & Ohio Cent.	245 356	240,621	224,382	184,498	156,889	152,212
Tol. Peo. & West.	104,942	89,548	92,(87	82,288	82,011	71,344
Tol. St. L. & West.	194,298	196,308	148,236	152,205	174,700	189,588
Wheel. & L. Erie.	313,163	251,480	242,555	202,568	119,811	97,555
Clev. Can. & So.					64,719	55,678
Total.....	7,293,215	6,587,888	6,246,766	5,123,065	4,730,019	4,174,007

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.& Rio Gr.	982,600	974,100	917,052	716,939	711,724	616,816
Int.& Gt. No..	333,432	350,012	266,073	242,908	201,667	201,950
Mo. K. & Tex	1,172,753	1,201 517	894,164	770,548	665,721	645,714
Mo.P.&Ir.Mt.	2,798,212	2,583,156	2,469,559	2,214,331	2,004,782	1,737,107
St. L. & S. Fr.			641,941	586,785	506,779	466,490
K.C.F.S.& M.	1,700,699	1,582,104	432,402	395,124	365,578	365,043
F.W.& R. Gr.			28,071	27,193	30,362	17,739
St.L. Southw.	523,844	494,989	410,989	403,849	335,440	302,567
Texas & Pac.	696,534	735,353	603,138	584,692	437,349	417,895
Total.....	8,208,074	7,921,234	6,672,698	5,943,569	5,259,396	4,763,281

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y121,787	y104,290	+17,497	310	310
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East.	160,528	148,444	+12,084	196	196
Ala. & Vicksb.	69,247	63,437	+5 810	143	143
Vicksb. Shr.& Pac.	80,888	63,161	+17,727	188	188
Ann Arbor	132,968	133,841	—873	292	292
Atlantic & Birm'h'm.	15,913	8,026	+7 887	109	71
Atl. Valdosta & W.	21,384	19,325	+2,059	118	118
Buff. Roch. & Pittsb.	600,764	532,721	+68,043	472	472
Canadian Pacific	3,114,000	2,702,177	+411,823	7,590	7,553
Central of Georgia.	556,196	477,100	+79,099	1,845	1,843
Chattan. Southern	9,668	6,814	+2,849	105	105
Chesapeake & Ohio.	1,162,950	1,313,710	—150,760	1,607	1,476
Chic. & East Illinois.	509,380	448,611	+60,769	738	727
Chic. Great Western.	543,929	582,875	—38,946	929	929
Chic. Ind. & Louisv.	382,221	356,072	+26,149	546	546
Chic. Peoria & St.L.	122,102	97,701	+24,401	292	292
Chic. Term. Tr. RR.	138,017	129,293	+8,724	108	108
Cin. N.O. & Tex. Pac.	y311,115	y284,900	+26,215	336	336
Clev. Cin. Ch. & St. L.	1,657,89-	1,706,957	—49,059	1,891	1,891
Peoria & Eastern	205,041	221,793	—16,752	352	352
Colorado & Southern.	513,500	493,041	+20,459	1,145	1,147
Col. Sand. & Hock'g.	y79,578	y71,206	+8,372	269	269
Denv. & Rio Grande.	982,600	974,100	+8,500	1,722	1,722
Detroit Southern	104,354	74,352	+30,002	423	423
Dul. So. Shore & Atl.	253,445	216,946	+36,479	583	583
Evansv. & Indianap.	25,333	21,925	+3 408	146	146
Evansv. & T. Haute.	126,220	119,609	+6,611	162	162
Ga. South. & Florida	101,227	97,623	+3,604	285	285
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr.Hav.& M.	2,503,824	2,333,204	+170,620	4,082	4,082
Gt.No.—S.P.M.&M. / Eastern of Minn. / Montana Central.	3,072,879	2,515,565	+557,314	4,985	4,942
Hocking Valley	122,521	169,455	—46,934	260	260
Illinois Central	506,758	435,825	+70,933	347	347
Illinois Southern	3,261,486	2,910,434	+351,052	4,284	4,265
Internat'l & Gt. No.	12,195	9,216	+2,979	96	96
Iowa Central	333,432	350,015	—16,583	1,006	887
Iron Railway	204,335	177,399	+26,936	558	510
Kanawha & Mich	6,265	5,262	+1,003	20	20
Louisv.Hend.& St.L.	65,233	72,776	—7,543	173	173
Louisv. & Nashville.	57,898	53,527	+4,371	166	166
Macon & Birming'm	2,618,705	2,271,180	+347,525	3,375	3,190
Manistique	10,355	6,654	+3,701	97	97
Minn. & St. Louis	13,557	12,410	+1,147	64	64
Minn.St.P.& S.Ste.M.	315,118	300,348	+14,770	642	642
Mo. Kan. & Tex. sys.	527,562	427,027	+100,535	1,394	1,355
Mo. Pac. & Iron Mt.	1,172,753	1,201,517	—28,764	2,555	2,480
Central Branch	2,798,212	2,583,156	+215,056	5,182	5,155
Mobile Jack. & K. C.	87,510	104,857	—17,347	388	388
Mobile & Ohio	17,025	12,355	+4,670	50	50
Nash. Chat. & St. L.	530,133	481,026	+49,107	874	874
N.Y.Cen.& Hud.Riv.*	636,711	574,463	+62,248	1,195	1,195
Norfolk & Western	5,803,862	5,493,359	—89,497	3,223	3,223
Pere Marquette	1,305,846	1,199,617	+106,229	1,679	1,660
Rio Grande South'n	729,813	701,643	+28,170	1,821	1,821
Rio Grande Western	51,292	43,635	+7,657	180	180
St. Jos. & Gr. Island.	454,400	449,400	+5,000	636	636
St. Louis & Gulf	105,588	101,205	+4,333	251	251
St. Louis & S. Fran.	25,595	11,563	+14,032	140	69
St. Louis Southwes'n	1,700,699	1,582,104	+118,595	3,375	2,971
St. L. Van. & T. H.	523,844	494,989	+28,855	1,293	1,258
San Fran. & No. Pac.	185,496	171,175	+14,321	158	158
Seaboard Air Line	118,278	103,218	+16,060	165	165
Southern Indiana	920,753	875,082	+45,671	2,603	2,600
Southern Railway. / St.Louis Division	64,442	50,674	+13,768	154	154
T.Haute & Indianap.	2,986,764	2,698,626	+288,138	6,761	6,729
T. Haute & Peoria	140,851	123,988	+16,863	80	80
Texas Central	40,139	36,698	+3,441	174	174
Texas & Pacific	34,404	53,934	—19,530	225	225
Tol. & Ohio Central.	696,534	735,353	—38,819	1,688	1,615
Tol. Peoria & West'n	245,356	240,621	+4,735	430	430
Tol. St. L. & West.	104,932	89,548	+15,384	248	248
Toron. Ham. & Buff.	194,298	196,308	—2,010	451	451
Wabash	35,381	35,224	+157	88	88
Wheel. & Lake Erie / Clev. Can. & So.	1,488,482	1,406,905	+81,577	2,484	2,358
Wisconsin Central	313,163	251,480	+61,683	469	469
Yazoo & Miss. Val.	537,000	496,380	+40,620	982	982
	454,413	362,842	+91,571	1,091	1,085
Total (81 roads)	50,238,273	46,882,292	+3,355,981	85,554	83,996
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)	y262,100	y239,590	+22,510	555	555
Mexican Central	†1,696,329	1,435,855	+260,374	2,686	2,135
Mexican Railway	y297,700	y239,700	+58,000	321	321
Mexican Southern	y56,680	y53,696	+2,984	260	260
National RR. of Mex.	629,419	612,869	+16,550	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	y1,159,948	y1,035,018	124,930	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,024,345	946 810	77,535	.....
Alabama & Vicksb'g..	489,547	454,703	34,844	.....
Vicksburg Shr. & Pac.	563,483	441,758	121,728	.....
Ann Arbor	904,431	866,256	38,175	.....
Atlantic & Birmingham	79,569	48,372	31,197	.....
Atl Valdosta & West...	188,919	125,656	13,263	.....
Buff. Roch. & Pittsburg.	2,940,877	2,895,081	45,796	.....
Canadian Pacific	17,539,532	14,570,160	2,969,372	.....
Central of Georgia	3,691,027	3,266,295	424,732	.....
Chattanooga Southern.	50,632	40,091	10,541	.....
Chesapeake & Ohio	8,013,659	7,414,576	599,083	.....
Chic. & East'n Illinois..	3,120,597	2,804,792	315,805	.....
Chic. Great Western....	3,494,336	3,385,077	109,259	.....
Chic. Ind. & Louisv.	2,295,251	2,076,652	178,599	.....
Chic. Peoria & St. L.	717,968	634,420	83,548	.....
Chic. Term'l Transfer.	817,252	715,573	101,679	.....
Cin. New Orl. & Tex. Pac.	y2,703,856	y2,422,363	281,493	.....
Clev. Cin. Chic. & St. L..	8,713,275	8,604,941	108,334	.....
Peoria & Eastern.....	1,195,440	1,282,607	.....	87,187
Colorado & Southern...	2,742,211	2,328,328	413,883	.....
Col. Sand. & Hocking..	y559,636	y479,982	79,654	.....
Denv. & Rio Grande....	5,343,731	5,327,815	15,916	.....
Detroit Southern.....	596,217	556,254	40,043	.....
Dul. So. Shore & Atl....	1,310,127	1,168,524	141,603	.....
Evansv. & Indianapolis.	151,047	139,796	11,251	.....
Evansv. & Terre Haute.	709,845	696,380	13,465	.....
Grand Trunk..... / Gr. Trunk Western.. / Det. Gr. H. & Milw..	14,350,555	13,675,777	674,778	.....
Great No. St.P.M.& M. / East'n of Minnesota	15,488,561	12,221,561	3,267,000	.....
Montana Central.....	914,737	1,073,789	.....	159,052
Ga. Southern & Florida.	613,402	590,777	22,625	.....
Hocking Valley.....	2,600,687	2,219,472	381,215	.....
Illinois Central.....	20,147,169	18,443,760	1,703,409	.....
Illinois Southern.....	54,436	55,001	9,435	.....
Int. & Great Northern..	2,220 509	2,363,407	.....	142,898
Iowa Central.....	1,264,913	1,121,340	143,573	.....
Iron Railway.....	43,016	33,273	9,743	.....
Kanawha & Michigan..	534,930	461,366	73,564	.....
Lake Shore & Mich. So.	14,087,000	13,690,219	396,781	.....
Lake Erie & Western...	2,220,746	2,225,943	.....	5,197
Louisv. Hend. & St. L..	339,376	329,389	9,987	.....
Louisville & Nashville..	15,497,335	14,165 390	1,331,945	.....
Macon & Birmingham...	61,431	53,013	8,418	.....
Manistique	51,255	58,833	.....	7,578
Michigan Central.....	8,945,000	8,815,957	29,043	.....
Minneapolis & St. Louis	1,662,675	1,620,237	42,438	.....
Minn. St. P. & S. Ste. M..	2,818,625	2,204,151	614,474	.....
Mo. Kan. & Texas sys...	7,440,418	7,412,927	27,491	.....
Mo. Pacific & Iron Mt..	16,735,376	16,129,756	605,620	.....
Central Branch.....	468,210	598,136	.....	131,926
Mobile Jack. & K. City.	89,215	73,674	15,541	.....
Mobile & Ohio.....	3,299,212	3,017,310	281,902	.....
Nashv. Chat. & St. L..	3,986.701	3,808,051	178,650	.....
New York Central.....	32,935,311	31,868,777	1,066,534	.....
Norfolk & Western.....	8,811,164	7,906,655	904,509	.....
Pere Marquette.....	4,593,684	4,232,640	361,044	.....
Rio Grande Southern....	277,797	248,831	28,966	.....
Rio Grande Western....	2,522,490	2,358,103	164,387	.....
St. Joseph & Gr. Isl'd..	597,871	693.518	.....	95,647
St. Louis & Gulf	127,144	68,561	58,583	.....
St. Louis & San Fran...	10,354,221	9,576,270	778,051	.....
St. Louis Southwestern.	3,439.194	3,517,172	.....	87,978
St. Louis Vand. & T. H.	1,047,300	991,065	56,235	.....
San Fran. & No. Pacific	503,960	470,406	33,554	.....
Seaboard Air Line.....	5,931,527	5,723,639	207,888	.....
Southern Indiana.....	310,023	247,031	62,992	.....
Southern Railway .... / St. Louis Division..	18,683,672	17,577,722	1,105,950	.....
T. Haute & Indianap...	835.209	749.082	86,127	.....
Terre Haute & Peoria...	246.199	261,932	.....	15,733
Texas Central.....	231.800	330.825	.....	99,025
Texas & Pacific.....	5,212,489	5,547,471	.....	335,002
Toledo & Ohio Central..	1,364,163	1,251,937	112,226	.....
Toledo Peoria & West'n.	547,113	550 938	.....	3,825
Tol. St. L. & Western....	1,228,561	1,290,880	.....	62,319
Toronto Ham. & Buff....	232,284	205,894	26,390	.....
Wabash	9,088,729	8,429,612	659,117	.....
Wheeling & Lake Erie / Cleve. Canton & So..	1,730,949	1,406,859	324,090	.....
Wisconsin Central.....	2,966,195	2,555,036	411,159	.....
Yazoo & Miss. Valley..	3,184,221	2,941,219	243,002	.....
Total (84 roads)....	323,813,658	302,142,861	22,904,164	1,233,367
Net increase	.....	.....	21,670,797	.....
Mexican Roads—				
Interoceanic (Mex.)....	y2,225,435	y2,154,110	71,325	.....
Mexican Central*.....	10,244,109	8,865,580	1,378,529	.....
Mexican Railway.	y2,350,400	y2,103,700	246,700	.....
Mexican Southern.....	y428,839	y388,082	40,757	.....
National RR. of Mex...	4,183,476	3,864 353	319.123	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
† Includes Paducah & Memphis Division in both years.
‡ Boston & Albany included in both years.
y These figures are down to the third week of June only.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1902.	1901.	Increase.	Decr'se.
	$	$	$	$
Adirondack.....	*83,288	*82,545	743	.....
Annap Wash. & Balt	33,106	27,003	6,103	.....
Atch. Top. & S. Fe..	23,814,546	22,910,771	903,775	.....
Atlan. Knox & No..	265,514	194,171	71,343	.....
Atlantic Coast Line.	3,863.647	3,527,158	336,489	.....
Balt. & An Sh. Line.	42,073	35,236	6,837	.....
Baltimore & Ohio...	20,679.180	19,534,925	1,144,255	.....
Bangor & Aroostook	753,470	615,574	137,896	.....
Bath & Ham'dsp'rt..	10,270	10,074	196	.....
Bellaire Zanes.& Cin	72,124	69,332	3,792	.....
Bellefonte Central.	23,750	18,213	5,537	.....
Bridgton & S co Riv	*11,567	*11,774	.....	207
Buff. Attica & Arcade	10,709	10,177	532	.....
Buffalo & Susquehna.	339,072	292,407	46,665	.....
Buri Ced Rap.& No.	2,076,712	1,948,417	128,295	.....
Cane Belt.....	69,100	27,099	42,001	.....
Central of New Jer.	6,441,963	6,589,937	.....	147,974
Chicago & Alton....	3,594,599	3,540,33	54,267	.....
Chic. Burl. & Quin..	20,837,914	19,497,615	1,340,299	.....
Chic. Milw. & St. P.	17,353.186	16,419,767	933,389	.....
Chic. & North West.	18,060,017	16,937,926	1,122,091	.....
Chic. Rock Is. & Pac.	*8,411,433	*7,867,771	543,662	.....
Chic. St.P. Min. & O.	4,500,811	3,987,452	513,359	.....
Columb Newb. & L.	82,429	75,983	6,446	.....
Cornwall & Lebanon	121,872	124,856	.....	2,984
Cumberland Valley.	443,238	430,179	48,059	.....
Cornwall..	40,153	49,402	.....	9,269
Detroit & Mackinac	405,055	389,752	15,303	.....
Erie	16,324,940	16,215,757	108,183	.....
Fairchild & No. E...	17,466	16,304	1,162	.....
Farmville & Powha.	32,639	25,125	7,514	.....
Ft. W. & Denv. City	893,295	853.911	44,384	.....
Georgia	830,195	775,953	54,242	.....
Gila Val.Globe & No.	155,459	146,478	8,981	.....
Gulf & Ship Island..	*464,512	*389,346	75,166	.....
Kansas City Sout'n.	2,465,461	2,209,723	255,738	.....
Lehigh Valley RR..	10,410,002	10,926,714	.....	516,712
Lexington & East..	187,818	147,473	40,345	.....
Long Island.....	1,936,000	1,700,000	236,000	.....
Manistee & No. East.	*122,489	*122,257	232	.....
Millin & Southwest.	*13,206	*15,769	.....	2,563

Jan. 1 to May 31.	1902.	1901.	Increase.	Dec'se
	$	$	$	$
Mineral Range....	245,535	223,518	22,017	.....
Nevada Cal. & Oreg.	54,608	52,615	1,993	.....
Nevada Central	14,240	13,815	425	.....
N. Y. Ont. & West'n	2,102,427	2,268,732	.....	166,305
N. Y. Susq. & West..	1,020,532	1,129,461	.....	108,929
Northern Central...	3,480 992	3,383,592	197,400	.....
Northern Pacific...	15,567,258	12,902,810	2,664,448	.....
Pacific Coast Co....	1,781,792	1,852,606	.....	70,814
Pennsylv. E. P. & E.	42,823,817	39,968,717	2,855,100	.....
West P. & E.....	23,649,800	21,000,000	2,649,800	.....
Phila. Wilm. & Balt	4,810,294	4,664,094	146,200	.....
Pine Bluff & Ark. R.	*12,022	*9,428	2,594	.....
Reading Company—				
Phila. & Read. RR	12,338,848	11,743,734	594,614	.....
Richm. Fred. & Pot.	*382,465	*355,843	26,622	.....
Rio Grande Junct'n	*168,913	*161,820	7,093	.....
St. Louis & No. Ark.	89,791	50,473	39,318	.....
San Ant. & Aran. P.	*758,670	*821,751	.....	63,081
Sav. Fla. & Western	3,750,911	3,541,398	209,513	.....
So. Car. & Ga. Ext.	120,842	120,404	438	.....
So. Haven & East..	22,305	19,000	3,305	.....
Southern Pacific....	33,401,586	32,110,245	1,291,343	.....
Texas Sab. V. & N. W	60,500	56,000	4,500	.....
Union Pac. System.	18,194,653	16,430,665	1,763,988	.....
W. Jersey & Seash..	1,227,628	1,163,728	63,900	.....
Wichita Valley..	23,543	26,431	.....	2,888
Wrightsv. & Tennille	58,764	61,655	.....	2,891
W'msp't & No. Br'ch	*35,185	*36,357	.....	1,172
Total (66 roads)	333,481,631	312,789,452	21,787,868	1,095,689
Net inc. (6·61 p. c.)	.....	.....	20,697,179	.....
Miles road May 31.	83,587	83,463	124	.....

NOTE.—An asterisk (*) indicates that figures have been furnished only for the four months to April 30. & Rough approximation only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.S.

—The public sales of bank stocks this week aggregate 585 shares, and were all made at auction. The transactions in trust company stocks reach a total of 33 shares. An advance of 25 points over the price paid at the last previous sale in May is recorded for Chatham National Bank stock, and 555 was paid for stock of the Bank of America, as against 534 last April. No sales of bank or trust company stocks have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale
45	America, Bank of.....	555	Apr. 1902— 534
5	American Exchange Nat. Bank	274½	June 1902— 275⅛
100	Chatham National Bank.....	365	May 1902— 340
25	Citizens' Bank, National.....	208⅝	June 1902— 207
200	Corn Exchange Bank.....	440½	June 1902— 445
45	Market & Fulton Nat. Bank....	260	Apr. 1902— 260¼
165	Mechanics' Nat. Bank.....	295	July 1902— 295
	TRUST COMPANIES—New York.		
2	Central Trust Co.....	1910	June 1902— 1900
9	Farmers' Loan & Trust Co.....	1551	July 1902— 1512½
10	Morton Trust Co.....	1095	June 1902— 1100
1	N. Y. Life Ins. & Trust Co.....	1240	May 1902— 1250
1	United States Trust Co.....	1776½	July 1902— 1750½
10	Van Norden Trust Co.....	230¾	July 1902— 238½

—The Eastern Trust Co. of New York, the organization of which was recently announced in this department, has been authorized by the State Banking Department to do business; the offices will be located at 115 Broadway. The capital and paid in surplus are $1,000,000 each, and the officers are Charles M. Jesup, President; H. A Ware, Vice-President; George B. Seeley, Secretary; J. W. Allison, Treasurer, and William R. Corwine, Trust Officer.

—At a regular meeting of the board of directors of the Leather Manufacturers' National Bank of this city, held on June 24 last, Mr. Frank O. Roe (who formerly served as Assistant Cashier) was appointed Cashier and Mr. Andrew H. Voorhis (formerly Loan Clerk) was appointed Assistant Cashier. Mr. Gates W. McGarrah, who has held the offices of Second Vice-President and Cashier for the past two years so successfully, was relieved of the latter position, but still retains the Second Vice Presidency. Mr. Nicholas F. Palmer remains as head of this well-managed institution and Mr. William H. Macy Jr. as Vice-President.

—William F. Garrison, who for many years had been Vice-President of the Manufacturers' National Bank of Brooklyn, and who was also a director of the Nassau Trust Co. of that city, died in Morristown on Tuesday in the sixty-ninth year of his age.

—The People's Trust Company of Brooklyn, by its statement for June 30, shows that institution to be in a very prosperous condition. The deposits are reported as $11,046,887, while on Dec. 31 1901 they were $10,630,309 and for December 31 1900 $10,422,600. The surplus and undivided profits amounts to $1,490,018, after allowing $120,000 for dividends, payable 1 per cent monthly for the next twelve months. Mr. Felix Campbell is President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. Chas. A. Boody, Assistant Secretary.

—Mr. Leonard B. Mallaby, who has been connected with the Phenix National Bank of this city for the past 35 years, was on Wednesday of this week appointed Assistant Cashier, taking the place of the late Mr. Pierson G. Dodd, who died at his home in Newark last week.

—It appears that the stock of the National Shoe & Leather Bank, which was recently bought for control of that institution, as noted in this department, was purchased by Bayard Dominick, of the Stock Exchange firm of Dominick & Dominick, for himself and associates.

—The German Savings Institution of St. Louis has called a meeting of the stockholders for Monday, September 8, to vote on an increase in the capital from $350,000, the present authorized amount, to $500,000. The 2,500 shares, par $100, will be sold at $400 each, netting a total of $1,000,000. Mr. John Wahl is President and Mr. Richard Hospes Cashier and Secretary.

—We have just received the statement of the Boatmen's Bank of St. Louis, Mo., for June 30 1902. It is the 110th semi-annual report, and the figures displayed in it reflect the continued progress of the institution. In connection with the statement a circular has been sent to the stockholders which contains so many interesting facts that we quote it in full, as follows:

JUNE 30, 1902.

To the Stockholders:

Referring to the accompanying statement of even date herewith, the directors of this bank tender to its stockholders congratulations on the fact that the surplus fund has this day reached the sum of one million dollars. In this connection the following figures are submitted, and will doubtless prove interesting: Organized in 1847 as a savings institution, without capital, business was so continued until 1856, when reorganization occurred with a paid-in capital of $400,000. This continued until 1873, when second reorganization was had with capital of $2,000,000, and we now have, as per said statement, an accumulated surplus of $1,000,000 after having paid, on the original $400,000 dividends amounting in total to $6,830,000, besides charging off, to present date, all bad and doubtful debts; making, including this surplus, a net profit of $7,830,000 on the said beginning of $400,000 in 1856. Profit on each of the original 4,000 shares, $1,957 50 being about 424⅝% per year on every original $100 share held in 1856. It is a feature worthy of note that these results have been reached wholly through earnings, and not by the modern way of creating a surplus by subscribing to stock at $200 per share, $100 of which goes to capital, and the other hundred to the credit of surplus fund, dividends to be paid only on the $100. It may be well to add that during all the great panics of the last half century—1857, 1873, 1884 and 1893—this bank weathered the storm, never having closed its doors or refused to pay a check.

R. J. LACKLAND, *President.*

WM. H. THOMSON, *Cashier.*

To the foregoing may be added the fact that President Lackland and Cashier Thomson have been associated uninterruptedly for 45 years and that the President's connection with the institution as director and stockholder dates back to the very beginning of the organization—that is, to 1847—a period of 55 years.

—In the death of Mr. L. B. Harrison, President of the First National Bank of Cincinnati, which occurred on the 2d inst., that city has lost one of its most prominent citizens. Mr. Harrison, who at the time of his death was 87 years old, was instrumental, with others, in the organization of the First National in 1863, and which has had a most successful career. The annual dividends paid have never been less than 12 per cent. Mr. W. S. Rowe, so favorably known as Cashier of the institution, has been elected to succeed Mr. Harrison.

—The Merchants' Loan & Trust Co. of Chicago, in an artistically designed pamphlet dated July 1902, offers for sale a number of high-grade investment securities. The pamphlet contains considerable descriptive and statistical information concerning the bonds offered. The statement of the company under date of May 12 shows marked growth, the deposits amounting to $34,008,465, an increase of $1,410,607 in less than five months.

—The new capital of $2,000,000 of the National Bank of the Republic of Chicago became effective on July 1.

—The increase in the stock of the First National Bank of Chicago from $5,000,000 to $8,000,000 was also made on July 1.

—Attention is called to the statement in another column of to-day's CHRONICLE of the American Trust & Savings Bank, Chicago, showing the growth of this institution from year to year since 1897. The deposits, which on July 8 1897 were $4,833,127, have steadily grown, and on July 8 of this year stood at $16,950,969. The latest statement of the con-

dition of the American Trust & Savings Bank may always be seen on page 15 of our BANK AND QUOTATION SUPPLEMENT.

—Mr. Joseph Lippincott has been elected Secretary and Treasurer of the Camden Safe Deposit & Trust Company of Camden, N. J., to succeed the late Mr. George W. Wakefield.

—Mr. George H. Tucker, Treasurer of Berkshire County, Mass., has been chosen as Cashier of the Pittsfield National Bank of Pittsfield, Mass., as successor to Mr. H. A. Brewster, resigned.

—Hon. Leverett Brainard, a member of the board of directors of the Ætna National Bank of Hartford, Conn., from its beginning, died on July 2. Appropriate resolutions have been adopted by the bank on the loss sustained.

—The officials of the Hill Top German Savings Bank of Pittsburg, capital $75,000, are arranging to convert the institution into the Hill Top German Savings & Trust Company, capitalization $150,000.

—The directors of the Continental National Bank of Chicago at their meeting on Monday elected as Vice-President of that institution Mr. N. E. Barker, late President of the First National Bank of Birmingham, Ala. Mr. Barker also holds the position of President of the Chattanooga Savings Bank, which institution he founded in 1889.

—P. A. Valentine of Armour & Company has been chosen a director of the Third National Bank of St. Louis.

—A single block on Dearborn Street, Chicago, viz., that between Adams and Monroe Streets, seems to be the financial haven of United States Ex-Comptrollers of the Currency. Three such Government ex-officials are now located within this short space—E. S. Lacey as President of the Bankers' National Bank, James H. Eckels as President of the Commercial National Bank and Charles G. Dawes at the head of the new Central Trust Company of Illinois.

—Illinois Trust & Savings Bank of Chicago directors have declared an extra dividend of 1 per cent to all shareholders of record on the 8th inst., and checks have been mailed therefor. One million dollars was also transferred from undivided profits to the surplus account, making total surplus $5,000,000. The institution has more than 115,000 savings depositors.

—The board of directors of the Garden City Banking & Trust Company, Chicago, passed a vote at a regular meeting on Tuesday last recommending an increase of the bank's capital from $500,000 to $1,000,000, which will unquestionably be ratified by the stockholders, who meet September 9th. The new stock will probably be offered at par.

—The first day's deposits of the Central Trust Company of Illinois exceeded $4,500,000, thus establishing a new Chicago record. The banking rooms of this new financial institution have been handsomely and conveniently equipped, and President Dawes feels confident of building up a very large and successful business. For this expectation he has good reason, with such sterling and wealthy financiers on his board as A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry.; P. A. Valentine of Armour & Co., Frank O. Lowden, Max Pam, Charles Deering, Graeme Stewart, T. R. Lyon, C. T. Boynton, Harry Rubens and A. H. Revell.

—The additional $500,000 capital of the State Savings Bank of Detroit, Mich., was paid in on Saturday last. The bank now has a capital of $1,000,000. The price at which the shares were sold, $900 each, adds half a million dollars to the surplus account.

—Mr. W. P. G. Harding has been elected President of the First National Bank of Birmingham, Ala., succeeding Mr. N. E. Barker, who has become Vice-President of the Continental National Bank, Chicago. Mr. Harding had heretofore been Vice-President of the First National, in which position he is now replaced by Cashier J. H. Barr, the latter in turn being succeeded by W. W. Crawford, who had been Assistant Cashier. Mr. J. H. Woodward continues as a Vice-President.

—The Manufacturers' Trust Company of Brooklyn, in its return for June 30 1902, reports a decided increase in its business during the past year. The deposits now aggregate $7,254,768, as against $6,618,427 on June 30 1901 and $5,561,680 on Dec. 31 1900. Surplus and undivided profits have likewise increased, rising from $865,892 on June 30 1901 to $950,879 on June 30 1902, a gain of nearly $100,000 for the year. Total resources are now $8,770,473, while on Dec. 31 1901 they were reported $8,037,147, and on Dec. 31 1900 were only $7,030,784. The officials are William J. Coombs, President; Wm. H. Nichols, Vice-President; W. J. Matheson, 2d Vice-President; F. L. Sniffen, 3d Vice President and Secretary, and Wm. C. Nesmith, Assistant Secretary.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 1/4	24 1/4	24 1/4	24 7/16	24 9/16	24 9/16
Consols., new, 2¾ p. cts.	96 3/16	96 5/16	96 2/16	96 2/16	95 15/16	95 13/16
For account.....	96 7/16	96 9/16	96 7/16	96 3/8	96 1/8	96
Fr'ch rentes (in Paris) fr.	101·65	01·67½	01·72½	101·50	101·40	01·27½
Spanish 4s.....	80 3/8	80 3/8	80 1/2	80 1/4	80 1/8	80 1/8
Anaconda Mining.....	5 1/8	5 1/8	5 1/8	5 3/8	5 1/8	5 1/8
Atch. Top. & Santa Fe..	85	85	85 1/4	86	85 1/4	86
Preferred.....	103 1/2	103 3/4	104	103 3/4	103 3/4	101 1/4
Baltimore & Ohio	110 3/4	110 3/8	111	111	110 3/4	110 3/8
Preferred.....	.....	98	98	98	98	98
Canadian Pacific.....	139	138 3/4	139	139	138 1/4	138 1/2
Chesapeake & Ohio.....	49	49 3/8	49 1/2	50 5/8	51	51
Chica. Great Western..	30 1/2	30 1/2	31	30 3/4	30 3/8	30 3/8
Chic. Mil. & St. Paul...	179 1/4	179 1/4	181 1/4	183	183	183
Den. & Rio Gr., com....	43 1/4	43 1/2	43 1/4	43 1/2	43	43 1/2
Do do Preferred.	95	94 3/4	94 3/4	95	94 3/4	92 3/4
Erie, common	37 3/8	37 3/8	37 3/8	38	37 3/8	37 3/8
1st preferred.....	70 1/4	69 3/4	70	70	70	70 1/4
2d preferred.....	53 1/2	54	54 1/4	55	54 1/4	54 1/2
Illinois Central	168	168 1/2	168 1/2	168 3/4	168 1/2	168 1/2
Louisville & Nashville..	143	143 1/2	144	144	143 1/2	144 1/4
Mexican Central.....	.....	29 1/2	30	30	29 3/4	29 3/4
Mexican National.....	.....	18 3/4	19	19 1/4	19 1/4	18 3/4
Mo. Kan. & Tex., com..	27 3/8	27 1/2	27 3/8	27 3/8	27 1/2	27
Preferred.....	60	60 1/4	60 1/2	60 1/2	60	60
N. Y. Cent'l & Hudson..	160 1/2	160 1/2	160 1/2	162	163	163 1/2
N. Y. Ontario & West'n	33 1/4	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2
Norfolk & Western.....	58	58	58 1/2	59	59 1/4	59 1/4
Do do pref.	93 1/2	95	95	95	95	95
Pennsylvania.....	77 3/4	78	78 1/2	78 1/2	78 1/2	79
*Phila. & Read	34 1/8	34 1/8	34 1/8	34 1/8	33 7/8	33 7/8
*Phila. & Read., 1st pref.	43	43	43	43	43	43 1/8
*Phila. & Read., 2d pref.	35 3/4	35 3/4	35 3/4	35	35	35 3/8
Southern Pacific.....	66	65 7/8	66 3/8	66 7/8	66 1/4	66 3/8
South'n Railway, com..	38	37 3/4	38	38	38	37 3/8
Preferred.....	98 1/2	98 3/4	98 7/8	99	98 1/2	98 1/2
Union Pacific.....	107 3/4	107 3/8	108 1/4	109	108 1/2	109
Preferred.....	91	91	91 1/4	92	92	91
U. S. Steel Corp., com..	39 3/8	39 1/8	39 3/8	39 1/8	39 3/4	40 1/4
Do do pref..	92	91 7/8	92	92	92 3/4	93
Wabash.....	31 1/4	31 1/4	31 1/4	31	30 1/2	30 1/8
Do preferred.....	47 1/2	47 1/2	47 1/4	47 1/2	47 1/2	46 3/4
Do Deb. "B"	.....	78 1/2	78 1/2	79 1/4	79 1/2	79 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 3 and for the week ending for general merchandise July 4, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,129,585	$1,703,322	$1,743,887	$1,524,273
Gen'l mer'dise	9,255,186	7,928,209	6,752,420	7,093,507
Total.....	$11,384,771	$9,631,531	$8,496,307	$8,617,780
Since Jan. 1.				
Dry Goods....	$65,154,486	$54,639,039	$65,824,267	$54,457,201
Gen'l mer'dise	223,932,280	238,574,031	225,982,488	220,039,835
Total 27 weeks	$289,086,766	$293,213,070	$291,806,755	$274,497,036

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$6,560,345	$10,042,061	$9,943,148	$9,554,744
Prev. reported	243,205,154	262,770,765	270,381,707	229,885,044
Total 27 weeks	$249,765,499	$272,812,776	$280,313,853	$239,439,788

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	$.....	$.....
France.....	.....	14,130,388	.....	437,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	8,795	565,724	1,000	143,381
Mexico.....	2,000	33,100	103	20,251
South America.....	.....	327,974	12,410	566,547
All other countries.	.....	103,046	600	107,883
Total 1902.....	$10,795	$16,930,961	$14,113	$1,275,637
Total 1901.....	656,409	28,393,112	141,531	1,389,803
Total 1900.....	62,240	27,462,616	18,936	1,415,152

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$243,060	$16,650,521	....	$1,354
France	....	529,731	....	700
Germany	....	1,000	....	....
West Indies	16,825	134,284	$680	35,057
Mexico	....	52,661	3,722	325,076
South America	....	700	....	299,503
All other countries.	....	2,978	3,500	15,741
Total 1902	$259,885	$17,371,875	$7,902	$677,431
Total 1901	749,820	26,840,468	70,914	1,924,192
Total 1900	801,515	25,244,559	26,018	2,030,900

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1902. *For statement for corresponding dates last year see* CHRONICLE *of July* 27, 1901, *page* 169.

TREASURY NET HOLDINGS.

	Apr. 1 1902	May 1 1902	J'ne 1 1902	July 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	244,858,050	242,945,288	246,554,393	252,191,128
Net silver coin and bullion	19,698,371	19,358,261	29,440,814	15,275,988
Net U. S. Treasury notes	81,881	89,427	164,323	137,555
Net legal-tender notes	9,987,171	8,572,902	8,536,279	10,415,161
Net national bank notes	9,141,233	8,982,718	9,117,164	10,740,341
Net fractional silver	10,725,509	12,444,591	12,793,627	14,042,045
Cash in Sub-Treasuries	294,492,215	292,423,185	299,606,600	317,802,213
Amount in national banks	118,041,310	120,396,715	124,882,004	126,506,518
Cash in banks & sub-treas...	412,533,525	412,819,900	424,488,604	439,308,731
Deduct current liabilities.*	84,677,236	78,079,917	79,138,374	80,734,615
	327,856,289	334,739,983	345,350,230	358,574,116
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	177,856,289	184,739,983	195,350,230	208,574,116

* "Chiefly disbursing officers' balances."

New York City Clearing House Banks.—Statement of condition for the week ending July 5, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,352,0	2,910,0	1,575,0	17,833,0	25·1
Manhattan Co.	2,050,0	2,386,0	23,775,0	5,401,0	2,114,0	28,007,0	26·8
Merchants'	2,000,0	1,246,7	13,248,2	2,247,4	1,518,0	15,302,5	24·6
Mechanics'	2,000,0	2,496,2	12,893,0	2,316,0	1,258,0	13,305,0	26·8
America	1,500,0	3,275,3	20,215,9	2,643,9	2,876,5	23,413,9	24·6
Phenix	1,000,0	285,6	5,291,0	1,166,0	317,0	5,458,0	27·3
City	25,000,0	15,000,0	122,624,0	21,477,0	8,022,0	117,788,0	25·0
Chemical	300,0	7,087,1	24,396,4	4,307,4	2,229,4	23,774,8	27·4
Merchants' Ex.	600,0	272,1	4,768,6	534,4	579,6	4,887,5	23·0
Gallatin	1,000,0	2,044,1	8,495,3	829,7	885,5	6,517,1	26·4
Butch. & Drov's'	300,0	77,8	2,078,9	588,1	79,1	2,565,5	25·9
Mech. & Traders'	400,0	151,5	3,271,0	439,0	276,0	3,663,0	19·1
Greenwich	200,0	184,5	1,217,0	69,9	174,2	1,091,5	22·3
Leather M'f'rs.	600,0	528,2	5,884,3	3,342,2	268,9	7,832,1	46·1
Seventh Nation'l	1,700,0	99,8	6,240,2	1,302,3	319,3	6,284,3	25·8
American Exch.	5,000,0	3,300,0	31,204,0	6,779,0	1,664,0	27,784,0	30·4
Commerce	10,000,0	7,337,2	74,143,2	9,719,5	8,401,1	67,029,9	27·2
Broadway	1,000,0	1,902,1	7,032,9	1,411,0	181,7	6,287,4	25·3
Mercantile	1,000,0	1,416,3	14,196,4	1,944,9	1,782,7	15,069,1	24·7
Pacific	422,7	549,0	3,168,9	417,4	484,2	3,944,7	22·1
Chatham	450,0	1,002,1	5,988,4	863,5	818,5	6,098,6	27·5
People's	200,0	361,3	2,056,3	184,8	545,3	2,668,7	27·3
North America	2,000,0	2,027,7	17,384,3	2,247,9	1,387,0	16,336,5	22·2
Hanover	3,000,0	5,912,1	48,508,3	8,499,5	6,305,9	56,004,7	26·4
Irving	500,0	484,9	4,984,0	514,4	535,9	4,558,0	23·0
Citizens'	1,550,0	603,4	5,860,4	970,2	700,7	6,565,0	25·4
Nassau	500,0	295,9	2,780,4	583,5	274,9	3,592,4	23·3
Market & Fulton	900,0	1,046,5	6,166,0	865,1	636,6	6,189,4	24·2
Shoe & Leather.	1,000,0	247,9	3,826,9	947,0	182,7	4,351,4	25·9
Corn Exchange	1,400,0	1,828,3	25,445,0	4,466,0	2,431,0	28,778,0	23·9
Oriental	300,0	420,3	1,930,0	192,3	286,3	1,838,0	26·0
Imp't'rs' & Trad.	1,500,0	6,273,3	23,771,0	3,956,0	1,232,0	21,456,0	24·3
Park	2,000,0	4,192,7	51,449,0	16,724,0	4,150,0	67,669,0	30·8
East River	250,0	152,1	1,156,0	272,4	177,3	1,397,9	32·1
Fourth	3,000,0	2,666,5	21,801,9	3,520,0	2,698,6	24,020,7	25·8
Central	1,000,0	590,1	10,708,0	1,975,0	1,066,0	13,353,0	22·7
Second	300,0	1,185,8	9,367,0	1,525,0	967,0	10,173,0	24·5
First	10,000,0	11,960,1	78,770,3	15,145,3	1,753,7	72,575,3	23·2
N. Y. Nat'l Exch.	500,0	241,9	5,616,4	962,2	405,3	5,418,4	25·4
Bowery	250,0	772,3	2,892,0	324,0	300,0	3,267,0	19·1
N. Y. County	200,0	604,1	3,876,4	807,3	403,6	4,919,1	24·6
German Ameri.	750,0	435,2	3,475,3	694,0	245,1	3,449,9	27·2
Chase	1,000,0	3,039,2	40,475,3	10,829,2	2,254,1	49,449,8	26·4
Fifth Avenue	100,0	1,483,3	9,192,1	2,467,6	219,7	10,047,3	26·7
German Exch.	200,0	621,4	2,525,0	220,0	550,0	3,230,5	23·8
Germania	200,0	850,1	3,012,6	408,6	635,7	5,006,1	20·8
Lincoln	300,0	1,171,2	12,337,3	611,8	3,259,8	14,552,6	26·5
Garfield	1,000,0	1,234,4	7,763,6	1,757,9	292,5	8,045,4	25·4
Fifth	200,0	387,6	2,299,6	522,9	94,3	2,446,0	25·2
Bank of Metrop.	300,0	1,233,3	8,646,1	1,698,0	683,7	9,543,1	24·9
West Side	200,0	472,0	2,870,0	485,0	306,0	3,162,0	25·0
Seaboard	500,0	1,108,1	11,682,0	2,408,0	1,479,0	14,061,0	27·6
Western	2,100,0	2,874,7	40,422,9	10,599,2	2,179,0	48,114,0	26·5
1st Nat., B'klyn.	300,0	536,2	4,205,0	357,0	798,0	4,366,0	26·4
Liberty	500,0	839,3	6,962,3	1,284,5	425,0	6,897,0	26·2
N. Y. Prod. Ex.	1,000,0	443,0	4,050,8	507,5	368,1	3,777,9	23·1
New Amsterdam	500,0	563,2	7,504,6	1,558,7	415,5	8,327,7	23·7
Astor	350,0	469,3	4,023,0	761,0	94,0	3,364,0	22·1
United States	500,0	422,4	3,105,5	453,0	96,1	2,348,5	23·3
Total	98,872,7	1130746	910,883,2	1731168	76,629,8	958,647,5	26·0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 14	188,880,6	881,070,4	1723737	76,645,8	942,868,6	31,410,8	10952809
" 21	189,330,7	889,015,1	1733937	76,603,7	950,952,6	31,350,1	12806980
" 28	189,330,7	893,871,8	1736345	78,301,2	955,829,4	31,456,0	12236244
July 5	211,947,3	910,883,2	1731168	76,629,8	958,647,5	31,683,8	13739635
Bos.*							
June 21	52,661,6	186,867,0	16,554,0	6,489,0	214,042,0	4,992,0	134,729,3
" 28	52,661,6	187,566,0	15,645,0	6,465,0	207,617,0	4,979,0	117,212,7
July 5	52,322,0	189,889,0	14,936,0	5,972,0	218,750,0	4,998,0	155,235,9
Phila.*							
June 21	38,715,3	183,066,0	58,276,0		218,336,0	8,911,0	114,931,3
" 28	38,715,3	184,341,0	54,329,0		215,156,0	8,942,0	108,500,3
July 5	44,764,0	188,047,0	56,244,0		217,772,0	8,930,0	108,682,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 5, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c.	Net Deposits
NEW YORK CITY *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2033,8	51,1	182,8	173,1	160,0	2315,0
Columbia	300,0	246,4	2888,0	155,0	99,0	205,0	3,0	2805,0
Fourteenth Street.	100,0	93,6	1973,9	151,8	45,9	348,1	.....	2361,6
Gansevoort	200,0	42,9	1552,6	11,1	104,7	150,7	20,2	1738,5
Hamilton	200,0	110,4	1942,9	95,1	80,9	144,7	5,0	1910,8
Mount Morris	250,0	91,5	2167,7	119,4	95,7	198,9	52,9	2652,4
Mutual	200,0	180,7	1564,9	40,3	85,3	193,1	6,1	1537,4
Nineteenth Ward	200,0	170,6	1495,0	28,3	112,8	306,0	365,1	2034,3
Plaza	100,0	240,6	2947,0	113,6	234,0	153,5	....	3152,0
Riverside	100,0	101,1	945,0	8,4	47,3	83,9	....	1000,6
State	100,0	364,4	4803,0	319,0	159,0	151,0	320,0	5470,0
Twelfth Ward	200,0	73,3	1472,0	29,0	166,0	140,0	....	1770,0
Twenty-third W'd.	100,0	82,2	1112,2	38,5	91,7	105,2	44,8	1293,7
Union Square	200,0	334,2	1611,2	29,3	162,0	1313,0	....	2687,5
Yorkville	100,0	252,0	1446,9	45,0	117,8	186,8	7,8	1468,5
Washington	100,0	43,3	705,4	8,3	38,7	82,3	9,8	704,7
Fidelity	200,0	106,2	604,1	11,3	35,8	53,9	....	575,8
Varick	100,0	62,6	728,6	3,6	57,8	107,9	4	733,7
Jefferson	200,0	77,1	1348,8	10,0	72,0	74,9	3	1190,5
Century	100,0	57,6	246,8	3,3	15,4	28,8	....	144,1
Wash'gton Heights	100,0	100,7	459,7	9,1	20,9	35,9	....	315,9
United National	1000,0	189,3	2063,1	303,9	42,7	33,0	....	1058,8
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1427,4	11,8	72,3	128,1	101,5	1515,9
Broadway	100,0	199,3	1631,5	14,1	112,5	151,1	....	1755,5
Brooklyn	300,0	170,3	1436,8	71,6	36,6	123,5	68,1	1442,3
Eighth Ward	100,0	17,7	332,3	6,3	30,1	47,3	30,5	401,3
Fifth Avenue	100,0	80,9	732,9	37,4	25,5	67,4	10,6	660,4
Manufact'rs' Nat'l.	252,0	480,1	2956,6	348,6	70,9	312,9	....	3429,2
Mechanics	500,0	352,9	3897,4	202,5	143,2	286,0	20,0	4399,9
Merchants'	100,0	33,7	817,4	8,2	35,5	65,6	..	831,1
Nassau National	300,0	627,6	3869,0	174,0	282,0	564,0	24,0	4288,0
National City	300,0	585,0	3075,0	139,0	200,0	422,0	76,0	3342,0
North Side	100,0	152,8	880,4	11,7	49,7	49,5	71,0	835,1
Peoples	100,0	136,7	1,225,2	45,3	85,7	60,7	40,6	1292,5
Seventeenth Ward	100,0	75,9	531,7	8,2	28,4	84,2	14,9	504,7
Sprague National	200,0	259,0	1037,5	95,6	2,4	129,6	29,0	845,0
Twenty-sixth W'd.	100,0	55,9	514,9	7,6	22,5	80,0	5,7	537,0
Union	200,0	135,0	1,263,5	45,1	90,4	87,1	158,3	1,319,2
Wallabout	100,0	63,4	836,7	34,5	27,4	41,3	38,4	814,5
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	567,4	17,7	22,9	109,3	20,5	645,2
1st Nat., Staten Isl	100,0	91,8	706,9	32,2	10,0	80,1	....	647,8
Other Cities.								
1st Nat., Jer. City.	400,0	984,9	4691,1	274,8	310,9	1363,0	1702,4	7195,8
Hud. Co. Nat., J.C.	250,0	615,4	2261,3	88,5	81,1	271,5	42,5	2040,1
2d Nat., Jer. City	250,0	304,9	1256,0	83,3	13,5	444,0	78,7	1437,2
3d Nat., Jer. City	200,0	249,7	1207,8	65,5	82,0	349,2	27,5	1262,2
1st Nat., Hoboken.	110,0	463,1	2534,4	124,9	23,7	172,8	19,4	2488,6
2d Nat., Hoboken.	125,0	125,8	1031,6	26,4	25,6	52,2	19,5	972,5
Totals July 5	8812,0	9660,8	76717,5	3459,7	3904,6	9647,1	3595,5	82802,7
Totals June 28	8812,0	9660,8	76691,1	3592,3	4346,7	9331,4	3266,4	83056,5
Totals June 21	8812,0	9494,7	76724,3	3549,4	4317,4	9202,2	3424,5	83595,2

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.
45 Market & Fulton Nat. Bk. 260
5 Long Isl Safe Dep. Co. 62½
9 Farmers' Loan & Tr. Co. 1551
1 U. S. Trust Co. 1776½
1,632 Krystaleid Wat. Co. $250 lot
5 Amer. Exch. Nat. Bk. 274½
45 Bank of America 555
100 Chatham Nat. Bank 365
10 Morton Trust Co. 1095
1 N. Y. Life Ins. & Tr. Co. 1240
200 Corn Exch. Bank (new stock, full paid) 440½
5 Chicago Edison Co. 130

Stocks.
165 Mechanics' Nat. Bank 295
2 Central Trust Co. 1910
25 Nat. Citizens' Nat. Bk. 206⅝
10 Van Norden Trust Co. 230¾

Bonds.
$5,000 Atlantic Mutual Ins. Co. scrip, 1897 102
$800 Atlantic Mutual Ins. Co. scrip, 1900 103
$7,000 N. Y. & E. River Gas Co. 1st 5s, 1944, J&J 114
$1,000 Indiana Nat. & Ill. Gas Co. 1st 6s, M. & N. 46

By Messrs. Richard V. Harnett & Co.:

Stocks.
2,250 New England Gas & Coke Co. 3¾

Bonds.
$226,000 New England Gas & Coke Co. 61

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR of N. J. (quar.)	2	Aug 1	J'ly 20 to J'ly 27
Cumberland Valley (quar.)	2	J'ly 1	Not closed.
Hunting & Broad Top Mt. RR.& C.,pf.	2½	J'ly 24	J'ly 19 to J'ly 23
Louisville & Nashville	2½	Aug 11	J'ly 22 to Aug 10
Mine Hill & Schuylkill Haven	3	J'ly 15	
Street Railways.			
Brooklyn City RR. (quar.)	2½	J'ly 15	J'ly 11 to J'ly 15
Cleve. Elyria & Western (quar.)	⅝	J'ly 15	J'ly 15
Grand Rapids Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Aug 1	J'ly 17 to Aug 1
United Traction, Pittsburg, pref	2½	J'ly 21	Holders of rec. J'ly 10
Fire Insurance.			
Commonwealth	3	J'ly 7	
Home	7	On dem	
Miscellaneous.			
American Glue, pref.	4	Aug 1	
American Light & Trac., pref. (quar.)	1½	Aug 1	Holders of rec. J'ly 15*
American Window Glass, com. (quar.)	1½	J'ly 15	Holders of rec. J'ly 5
Butte Electric & Power, pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 26
Consolidated Gas, Pittsburg, pref	3	Aug 1	Holders of rec. J'ly 21
Edison Elec. Ill., Boston (quar.)	2½	Aug 1	Holders of rec. J'ly 15
Internat. Steam Pump, pref. (quar.)	1½	Aug 1	J'ly 19 to Aug 1
Pittsburg Coal, pref (quar.)	1¾	J'ly 25	J'ly 15 to J'ly 25
Railway Equip. Corpor'n (monthly)	1¼	J'ly 15	
Tenn. Coal, Iron & RR., pref. (quar.)	2	Aug 1	J'ly 22 to Aug 1
Torrington Co., com. "A"	4	Aug 1	J'ly 17 to J'ly 31

* Transfer books not closed.

WALL STREET, FRIDAY, JULY 11, 1902.—5 P. M.

The Money Market and Financial Situation.—A noteworthy feature of the Stock Exchange operations this week has been the relative activity and high quotations for several high-grade railway issues. The steady demand for this class of securities has had a tendency to strengthen the tone of the entire market, and, although in other departments the transactions have been limited, prices have generally been well sustained.

The Government crop report, issued after the close of business on Thursday, confirmed reports received from other sources as to the favorable condition of the cereal crops and had a stimulating effect in the stock market to-day, notably for some of the granger shares. The foreign exchange market is easier on more favorable money market conditions abroad, and gold exports seem less imminent than they did a week ago. Shipments of currency from this centre to the interior have begun somewhat earlier than usual and in the local money market rates are still high.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £19,794, and the percentage of reserve to liabilities was 48·69, against 43·95 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,575,000 francs in gold and 3,625,000 francs in silver.

The New York City Clearing-House banks in their statement of July 5 showed a decrease in the reserve held of $2,189,100, and a surplus over the required reserve of $10,084,725, against $12,978,350, the previous week.

	1902 July 5	Differences from previous week	1901 July 6	1900 July 7
	$	$	$	$
Capital	98,872,700	.....	72,722,700	74,222,700
Surplus	113,074,600	.....	95,357,400	90,470,700
Loans & discounts	910,883,200	Inc 17,011,400	889,466,900	802,889,900
Circulation	31,683,800	Inc 227,800	30,578,800	23,191,800
Net deposits	958,647,500	Inc 2,818,100	965,285,100	831,848,800
Specie	178,116,800	Dec 517,700	169,864,100	165,313,900
Legal tenders	76,629,800	Dec 1,671,400	76,668,700	70,737,500
Reserve held	249,746,600	Dec 2,189,100	246,532,800	236,051,400
25 p. c. of deposits	239,661,875	Inc 704,525	241,321,275	220,462,300
Surplus reserve	10,084,725	Dec 2,893 625	5,211,525	15,589,200

NOTE.—Returns of separate banks appear on page 62.

Foreign Exchange.—The market for foreign exchange is easier on a more liberal supply of bills and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8540@4 8550; demand, 4 8780@4 8790; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85@4 85⅛; documentary commercial, sixty days, 4 84⅞@4 85⅛; grain for payment, 4 85⅜@4 85½; cotton for payment, 4 84⅜; @4 84½; cotton for acceptance, 4 85@4 85⅛.

Posted rates of leading bankers follow:

July 11	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86 @4 86⅛	4 88⅛ @4 89
Prime commercial	4 85 @4 85⅛	.....
Documentary commercial	4 84⅞ @4 85⅛	.....
Paris bankers' (France)	5 18¾ @5 17½*	5 15⅝* @5 15⅝†
Amsterdam (guilders) bankers	40 @ 40 1/16	40⅛* @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	95† @ 95*	95 15/16 @ 95 31/32†

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 25c. per $1,000 discount; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $8,000 4s, coup., 1907, at 109¼, and $10,000 4s, reg., 1907, at 109 to 109¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 5	July 7	July 8	July 9	July 10	July 11
2s, 1930	registered Q—Jan	HOLIDAY	*107⅜	*107⅜	*107⅜	*107⅜	*107⅜
2s, 1930	coupon Q—Jan		*107⅜	*107⅜	*107⅜	*107⅜	*107⅜
2s, 1930 sma l	registered		.....	.....	.....	.....	.....
2s, 1930 small	coupon		.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb		*106	*106	*106	*106	*106
3s, 1918	coupon Q—Feb		*106¾	*106¾	*106¾	*106¾	*106¾
2s, 1918, small	registered Q—Feb		.....	.....	.....	.....	.....
2s, 1918, small	coupon Q—Feb		*107	*106¾	*106¾	*106¾	*106¾
4s, 1907	registered Q—Jan		*109¼	*109¼	*109¼	*109¼	109
4s, 1907	coupon Q—Jan		*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1925	registered Q—Feb		*134½	*134½	*134½	*134½	*134½
4s, 1925	coupon Q—Feb		*134¾	*134¾	*134¾	*134¾	*134¾
5s, 1904	registered Q—Feb		*105	*105	*105	*105	*105
5s, 1904	coupon Q—Feb		*105	*105	*105	*105	*105

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Exchange this week.

The market for railway bonds has been generally steady with a few strong features. Daily transactions averaged about $2,700,000, par value, made up largely of low-priced issues. Detroit Mackinac & Marquette land grant 3½s have been conspicuous for an advance of nearly 8 points, and Central of Georgia 2d incomes close nearly 2 points higher than last week. Other active features were Burlington & Quincy joint 4s, Colorado Fuel & Iron convertible 5s, Union Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—On a volume of business averaging about 500,000 shares per day, in which a few issues were conspicuous for activity and strength, the stock market has been decidedly irregular. The conspicuous features referred to include St. Paul, Rock Island, Chicago & Eastern Illinois, Chesapeake & Ohio, Missouri Pacific, Pennsylvania, New York Central and American Sugar Refining, several of which advanced from 3 to 6 points to new high-record prices. On the other hand, many sometimes active issues were almost wholly neglected, a few had a tendency to weakness and fairly liberal offerings of others were readily absorbed without notable change in quotations. Among the latter are Illinois Central, Louisville & Nashville, Reading, Union Pacific and the Atchison issues. Of the miscellaneous list Colorado Fuel & Iron, the copper stocks and American Ice issues were notably weak. General Electric and New York Air Brake advanced 5 and 6 points respectively, Sugar Refining covered a range of 4 points, and the United States Steel stocks were steady to firm on fairly large transactions.

For daily volume of business see page 72.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.	Sales
Am. Telep. & Tel., rights	HOLIDAY	.....	15⅛ 15⅛	.....	.....	.....	300
Can. Pac. sub. 2d paid		.....	.....	180¾ 180¾	.....	181 181¼	685
C. Lor. & Wh.		.....	.....	.....	.....	77 77	100
Den. & So. W		.....	50 50	.....	45 45	.....	110
Gen. Chemical pref.		100¼ 100¼	.....	102¼ 102¼	.....	.....	150
Md. Coal pref.		77⅞ 77⅞	.....	.....	.....	.....	100
N. Y. Dock		.....	25 25	.....	25 25	.....	1,100
Standard Mug		.....	.....	.....	.....	3·65 3·65	200
U. S. Reduct'n		.....	.....	38 38	.....	38 38	200
Do pref.		.....	.....	.....	.....	65 65	100

Outside Market.—The market for unlisted securities has been broader and more active this week than for some time past and numerous important advances have occurred. Hall Signal has continued its upward course, commencing the week at par and on large sales reaching 103@105, with the close at 104½. The contracts recently made by the company have occasioned, it is claimed, this demand for the stock. Standard Oil likewise moved upward from 659 last week to 680, breaking later to 675, but closing at the former figure. Guggenheim Exploration stock was dealt in, after a lapse of several weeks, opening at 145 and rising to 150 on Thursday, the highest price yet attained and 19 points above best previous sales. Tennessee Copper held a place of great prominence this week, over 32,000 shares changing hands at the best figures for months. Opening at 16¾, the price advanced steadily to 19⅛, reacting thereafter to 17¾ and closing at 18. Greene Consolidated was quiet at 27⅞@26¾, Montreal & Boston hovered around 2¼ and Union and United coppers fetched 3⅞@3⅝ and 35¼@34⅜, respectively. Bay State Gas continued brisk at 2@1½; American Can common sold heavily under considerable pressure early in the week, being forced down to 10⅝, but rallying subsequently to 11⅛, the preferred selling at 54@52¼. Good inquiry was forthcoming for Manhattan Transit, which held firm at 5¼@5, and Northern Securities were in fair demand at 103@104½, final quotations being 104. Otis Elevator common was unusually active, starting at 34 and closing at 40, a rise of 10 points in a little over a week. Among the bonds New England Gas & Coke 5s led in point of activity, selling up from 60½ to 62¼, and Cuban Government 6s were materially higher at 23. Outside quotations will be found on page 72.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY						**Railroads.**					
	*35 40	*35 40	*35 40	*35 40	*35 40	Ann Arbor	......	33 Feb 20	48¾ May16	20 Feb	34 Nov
	*68 70	*68 70	*68 70	‡70 70	*70 72	Do pref	50	63 Jan 9	77⅛ May15	50 Sep	66 Dec
	83⅛ 84	83½ 84⅛	83⅛ 84	82⅜ 83⅝	83⅜ 83⅞	Atch. Topeka & Santa Fe.	108,665	74¼ Jan 27	84¾ Apr18	42¼ Jan	91 J'ne
	99 99½	98⅞ 99½	98¾ 99¼	98½ 98⅞	99 99⅜	Do pref	24,987	95½ Jan 27	103⅝ Jan 6	70 May	108 May
	108 108¾	108 108¾	107¾ 108⅜	107½ 108	107⅜ 107⅞	Baltimore & Ohio	21,850	101 Jan 14	110 Apr18	81¾ Jan	114½ May
	*95 95¾	95⅝ 95⅝	95¾ 95¾	95½ 95⅝	95½ 95½	Do pref	1,110	93¾ Feb21	97 Jan 2	83¾ Feb	97 J'ne
	67¾ 68¼	67½ 68	67⅜ 67½	67 67¼	67⅝ 68½	Brooklyn Rapid Transit	10,460	60⅞ Feb14	72⅛ Apr28	55⅞ Oct	88⅞ Apr
	*120 124	*115 124	123¼ 123¼	*120 124	*120 124	Buffalo Roch. & Pittsb'g.	100	110 Apr 4	123¼ J'ly 9	77 Mar	122 Nov
	*139	*139	*139	*141	*142	Do pref	......	139 Apr 2	144 Feb19	116 Mar	146 Nov
	135¼ 136¼	135⅝ 136¼	135 136	134 135	134⅝ 135¼	Canadian Pacific	16,050	112¼ Jan 28	141⅝ May26	87 May	117½ May
	89½ 91	91¾ 91¾	*90 93	90 90	90½ 90½	Canada Southern	1,100	85⅛ Jan 6	97 May22	54⅛ Jan	89 Nov
	180½ 182	184 184	185½ 185¾	186 186	*185 190	Central of New Jersey	1,200	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
	48⅜ 48¾	48⅜ 50¼	49½ 50½	49⅛ 50⅛	48⅝ 49¾	Chesapeake & Ohio	112,175	45 Feb20	50½ J'ly 9	29 May	52⅝ May
	37¾ 38	38 38¾	38⅜ 38¾	38¼ 38½	37½ 38¼	Chicago & Alton	10,900	33½ Jan 22	39¼ Apr19	27 May	50½ Apr
	*74¾ 75¾	75⅛ 75¼	75⅛ 75½	75⅛ 75⅛	75 75	Do pref	1,450	74½ J'ne27	77⅝ J'ne19	72½ Jan	82¼ Apr
	199⅞ 202¼	202¼ 202¼	201⅞ 203½	205¾ 205¾	*204 206½	Chicago & East'n Illinois	3,835	134¾ Jan 21	205¾ J'ly 10	91 Jan	140 Nov
	*146 150	*146 150	*146 149	*148 150	*149 151	Do pref	......	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
	29⅞ 30½	30 30⅜	29¾ 30¼	29¼ 30	29½ 29⅞	Chicago Great Western	23,410	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
	*92¼ 93	92 92¾	92¾ 93	‡93⅛ 93⅛	*92 93	Do 4 p. c. debentures	820	90½ May 5	95¼ J'ne10	90 J'ly	94¾ Mar
	87⅞ 87⅞	87½ 87⅞	*87 88	87½ 87½	88 88	Do 5 p. c. pref. "A"	650	83¾ Jan 22	90¼ J'ne24	75 May	90½ J'ne
	48 48	*47½ 48½	*47 48	*47 48	*47 48½	Do 4 p. c. pref. "B"	100	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
	75¾ 75¾	76 76	76 76	*75 79¼	76 76	Chic. Indianap. & Louisv.	1,000	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
	*87 88	87½ 87½	*87 88	*87 88	*87 88	Do pref	100	75 Jan 16	90 May15	58¾ Jan	77¾ Sep
	174⅞ 176⅜	176⅝ 178⅞	177⅞ 179¼	177¼ 178⅞	178 179¼	Chicago Milw. & St. Paul.	234,225	160½ Jan 27	179¼ J'ly 9	134 May	188 May
	192 192	192 193	192¾ 192¾	192 192	191½ 192	Do pref	3,528	186 Jan 14	196¼ Apr 4	175 May	200 May
	257 258½	254½ 256	255 255	*...... 255	253½ 253½	Chicago & North Western	8,700	204⅛ Jan 14	271 Apr29	168⅛ Jan	215 May
	270 270	....	....	....	....	Do pref	100	230 Jan 18	274½ Apr29	207 Mar	248 Apr
	178 182½	179 182¾	180⅜ 181¾	181 182	182½ 190	Chic. Rock Isl'd & Pacific	35,355	152 Jan 15	190 J'ly 11	116⅞ Jan	175¼ J'ne
	*165 170	*160 170	*160 170	....	*160 166	Chic. St. P. Minn. & Om.	......	140 Feb 6	170½ Apr30	125 Mar	146¾ Nov
	*200 210	*200 210	*200 210	....	*200 210	Do pref	......	195 Mar 6	210 Apr15	180 Mar	201 Apr
	21 21	20½ 21¼	21 21	21 21	21 21	Chicago Term'l Transfer.	2,010	15¼ Feb21	23¼ Apr21	10½ Jan	31 Apr
	38¼ 38⅜	37 37½	37½ 38	*37½ 38	37½ 37½	Do pref	1,600	30¼ Feb20	42 Apr21	28¾ Dec	57½ Apr
	16¼ 17	14 16¼	13¾ 15¼	14¼ 15⅜	14⅞ 16	Chicago Union Traction.	11,620	10¾ Jan 8	23 Apr29	12 Jan	20¾ May
	....	51 51	50 50½	....	49½ 49½	Do pref	400	44¾ Mar15	60 Apr28	58 May	60 May
	105 105⅜	105½ 106	105½ 106¼	105¼ 107½	106 106½	Cleve. Cin. Chic. & St. L.	8,300	95⅛ Jan 14	107½ J'ly 10	73 May	101 Nov
	....	....	....	....	....	Do pref	......	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
	30½ 30¾	30¾ 31¾	31½ 32	31¼ 31¾	31¾ 32⅜	Colorado & So., vot. trust	24,900	14⅛ Jan 15	33 Apr19	6⅝ Jan	18 Apr
	*72 73	73 73½	73½ 74	73¾ 74	73¾ 74	Do 1st pf. vot. tr. cfs.	1,600	59¼ Jan 15	75¼ Apr21	40 Jan	60 Dec
	43½ 44	44 45¼	45¼ 46¾	45⅝ 46¼	45¾ 46¼	Do 2d pf. vot. tr. ctfs.	14,900	28 Jan 14	47 Apr21	16½ Jan	28¾ Apr
	176½ 176½	176 176	176 176½	175½ 176	176 178	Delaware & Hudson	2,200	170 Mar11	184½ Jan 7	105 May	185½ Apr
	278¼ 278¼	*278 288	281 281	281¼ 285	*278 284	Delaw. Lack. & West'n.	800	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
	*41 41⅝	42⅜ 42⅜	42 42	*39 42	41⅛ 41⅛	Denver & Rio Grande	300	41 Apr 7	47 Apr17	29½ Jan	53½ May
	90½ 90¾	90½ 90¾	90 90¼	90 90¼	90 90	Do pref	3,225	88¾ May19	94⅜ Feb13	80 Jan	103¼ J'ne
	50¾ 53¼	52¼ 52⅝	*51½ 53	51½ 51¾	52½ 53⅝	Des Moines & Ft. Dodge.	11,075	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
	20¼ 20¼	20 20	20 20⅛	20 20½	20¼ 20¼	Detroit South. vot. tr. ctfs	2,820	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
	39¾ 39¾	39¾ 39¾	39 39	39½ 39½	*39 39½	Do pref. vot. tr. ctfs.	800	33 Feb24	44½ May 7	36 Dec	40⅞ Dec
	*76 78	77 77	77½ 77½	78 78	78½ 78½	Detroit United	606	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
	17¼ 17½	17¼ 17½	17¼ 17¼	17 17	‡16½ 17	Duluth So. Shore & Atl.	1,100	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
	*28¾ 30	29¾ 30	*29 30	*28½ 29¾	28¼ 28¼	Do pref	550	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
	36⅝ 36¾	36½ 37¼	36⅝ 37¼	36½ 37	36¾ 36⅞	Erie	17,560	35⅜ May19	44⅝ Jan 2	24½ May	45½ J'ne
	68½ 68¾	68½ 68⅞	68½ 69	68¼ 68½	*68¼ 68¾	Do 1st pref	2,560	65¾ May19	75¾ Jan 2	59¾ Jan	75 Dec
	*52½ 53½	53½ 53¾	*52 54	53 53	*52½ 53½	Do 2d pref	700	51 May17	63¾ Jan 2	39¼ Jan	62¾ Dec
	51¼ 51½	*51 53	52 52	51 51	51 51	Evansv. & Terre Haute	930	50 Mar26	74⅜ Mar 7	41 Jan	68 Apr
	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	Do pref	......	82 May29	104⅜ Feb27	81 Jan	95 Apr
	‡48 48	47⅞ 47⅞	*46¼ 48¼	48 48	....	Ft. Worth&Den. C.,stmp.	350	30 Jan 2	52½ May 9	17 Jan	36 Apr
	187½ 187¾	*186 188	188 188	*186½ 188	187½ 187½	Great Northern, pref.	500	181½ Mar 5	191 Jan 6	167½ May	208 Mar
	....	....	....	....	....	Green Bay&W., deb. ctf. A	......	70 Jan 11	90 May22	65 Jan	67¾ Feb
	....	....	20 20½	20 20	20 20	Do deb. ctf. B	17	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
	87 89½	88½ 89½	88 88½	88 88¾	88 88⅞	Hocking Valley	11,560	66 Jan 15	89½ J'ly 7	40½ May	75½ Dec
	90¾ 92	*90 92	*88 91	*89 91	*89 91	Do pref	400	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
	164⅝ 166¼	164½ 165⅝	164¼ 165⅝	163 164¾	163½ 164½	Illinois Central	47,824	137 Jan 14	166¼ J'ly 7	124 May	154¾ J'ne
	48¾ 49	48¾ 49⅜	48¼ 48¾	47½ 48	47¾ 48¼	Iowa Central	3,500	37½ Jan 15	51¼ Mar10	21 Jan	43¾ J'ne
	87 87	*86½ 87½	*86½ 87½	86 86¾	86⅛ 86⅛	Do pref	800	71 Jan 14	90⅜ Apr28	48 Jan	87½ J'ly
	....	42⅞ 42⅞	*41 43	*41 42	42¾ 42¾	Kanawha & Michigan	300	33⅞ Jan 25	43 May29	21 Jan	41 J'ne
	81½ 81⅞	81⅜ 81⅜	*81 81½	*81 81½	81½ 82	K.C.Ft.S.&M.,tr. cts. pfd	2,035	80⅞ Jan 2	85¼ Feb24	77½ Dec	81¼ Dec
	33¾ 34¼	34⅛ 34⅜	33¾ 34⅛	33⅝ 34⅛	33½ 34⅜	Kansas City So. vot. tr.	4,300	19 Jan 15	35¼ May22	13½ Jan	25 Apr
	59 59¾	*59¼ 59⅞	‡58½ 58½	58⅝ 59¾	59½ 59⅝	Do pref. vot. tr. ctfs.	1,750	44 Jan 14	62¾ Apr21	35 Jan	49 Apr
	31¼ 32⅛	32¼ 32⅞	32½ 33	33 33½	*33 34	Keokuk & Des Moines	3,700	13 Jan 15	40¾ Apr29	5¾ Jan	18½ Oct
	*65 70	*65 70	*65 70	*65 70	*65 70	Do pref	......	45 Jan 2	84 Apr22	24 Jan	45½ Sep
	*64 66	65 65	*64 66	*64 66	64 64	Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
	*122 130	*123 130	*122 130	*122 130	*125 130	Do pref	......	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
	....	....	....	....	....	L. Shore & Mich. South'n	......	325 Apr 7	340 Apr25	‡230 Apr	‡355 Nov
	*86 88	*85 88	*85 87	*85 87	*85 87	Long Island	......	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
	140½ 142¼	140⅞ 141⅞	140 141⅝	139¾ 141¼	140¾ 141¾	Louisville & Nashville	54,160	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
	132 132½	131½ 132½	131¼ 132	131 131¾	131 132	Manhattan Elevated	23,740	128 Mar12	140⅜ Jan 29	83 May	145 Dec
	*117 117½	117⅜ 117½	117½ 117½	117 117½	117½ 119	Metrop. Secur., sub. rec.	3,806	109½ May19	119 J'ly 11	......	......
	148½ 149	147⅝ 148⅜	148 148	147½ 147¾	147½ 148½	Metropolitan Street	4,110	146 May12	174 Feb 5	150 May	177 J'ne
	*37¾ 39½	*37¾ 39½	*37¾ 39½	*37½ 39½	*37½ 39½	Met. West Side El. (Chic.)	......	38 Feb 7	43 Jan 6	27 Jan	41 Nov
	*89 91	89 91	*89 91	*89 91	*89 91	Do pref	......	89 Mar 3	91¾ Mar22	79½ Jan	93 Sep
	28½ 29⅜	29 29¼	28⅞ 29⅛	29 29¼	29 29⅛	Mexican Central	15,423	25⅞ Jan 15	31⅛ Mar31	12¾ Jan	30 May
	....	....	*...... 173	....	....	Michigan Central	......	‡150 Mar 7	192 Apr29	107¼ Mar	180 Nov
	111¼ 111¼	111½ 112½	112¼ 112½	112¼ 112¼	112¼ 112¼	Minneapolis & St. Louis.	2,400	105 Jan 27	115 Apr19	67¾ Jan	111¼ J'ly
	*125 130	....	....	....	*125 128½	Do pref	......	118½ Jan 22	127¾ Apr28	101¾ Jan	124½ Oct
	60 60	59 60	59¼ 59¼	59 59½	59 59½	Minn. S. P. & S. S. Marie.	1,950	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
	123 123	123¼ 125	123 123	123 123	*123½ 125	Do pref	1,100	90 Jan 14	127⅛ J'ne28	49 Apr	94¾ Nov
	27¼ 27½	27¼ 27¼	26¾ 27	26⅜ 26¾	26¾ 26⅞	Mo. Kansas & Texas	3,000	24 Mar 5	28 J'ne23	15 Jan	35⅜ Apr
	58½ 59¼	59 59⅛	58½ 58⅞	58¼ 58½	*58½ 58¾	Do pref	5,300	31 Jan 13	59⅞ J'ne18	37 May	68⅝ Apr
	109⅞ 110⅝	109¾ 111½	108⅝ 110⅞	108½ 110¾	111⅛ 113	Missouri Pacific	291,120	96¾ Mar11	113 J'ly 11	69 Jan	124½ J'ne
	102¾ 104	105 105	....	101 101	103 103	Nash. Chatt. & St. Louis	1,100	80 Jan 24	122 Apr22	‡70 J'ne	‡82¼ Nov
	18⅝ 18¾	18⅝ 19	*18¼ 19	18¼ 18¼	18⅜ 18⅜	Nat. of Mex., vot. tr. ctfs	1,500	c 14⅛ Jan 15	20¾ Mar10	c 3⅝ Jan	15¼ Oct
	*38⅝ 40½	39⅛ 39½	*38¼ 39½	*38¼ 39	*38⅝ 40	Do pref., vot. tr. ctfs	200	38½ J'ly 1	45⅜ Mar18	......	......
	155¾ 156½	155½ 158⅜	157 159	158⅜ 160⅝	158⅝ 160⅝	N. Y. Central & Hudson	102,410	153½ May19	168⅞ Jan 2	139⅜ Jan	174½ Nov
	*52¼ 53	53¾ 53⅞	53¾ 54	*53¼ 53⅞	53 53	N. Y. Chic. & St. Louis	1,150	46½ Jan 15	54¾ Apr17	16 May	57⅞ Sep
	*115 119	*115 118	*115 119	*115 119	*115 115	Do 1st pref	......	117⅞ May21	124½ Jan 27	97 Mar	120 Sep
	*90 92½	92 92	91 91	*90 92	*89½ 91	Do 2d pref	200	84 Feb 4	92½ May21	47 Mar	95 Sep
	*230	‡230¼ 230¼	‡232 232	*231 235	*231 234	N. Y. N. Haven & Hartf.	32	209½ Jan 30	255 Apr28	‡206½ Feb	217 J'ne
	32⅝ 32⅞	32¾ 33¼	32⅞ 33	32⅝ 33	32⅞ 32⅞	N. Y. Ontario & Western.	7,300	32 Mar11	36⅛ Jan 2	24 May	40½ May
	57 57½	57⅜ 58	57½ 58⅜	57⅝ 58	57 57⅝	Norfolk & Western	40,205	55 Jan 14	59¾ Apr25	42 Jan	61⅜ Nov
	*92½	*92½	93 93	*91½ 94	*92 94	Do adjustment, pref.	200	90 Feb21	94 J'ly 2	82 Feb	92¼ Nov
	67½ 67½	*67 70	*68 70	70 70	*69 72	Pacific Coast Co.	400	67¼ J'ne23	75½ Mar 8	52 Feb	78 Dec
	‡105¼ 105¼	*100 105	*100 105	*100 105	*100 105	Do 1st pref	26	100½ Jan 6	106 Mar25	89 Feb	103½ Dec
	*74 80	*75 80	*74 80	*75 80	*75 80	Do 2d pref	......	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
	152¼ 153⅝	153¼ 154	153⅜ 154⅛	153⅝ 154¾	153⅝ 154½	Pennsylvania	154,553	147 Jan 14	154⅞ May 2	137 May	161½ Apr
	*39 43	*39 43	40 40	*37 43	*37 43	Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
	*71 75	*71 75	*71 75	....	....	Pere Marquette	100	71 Feb15	83 Jan 14	33¾ Jan	94 Nov
	*...... 90	*...... 90	*...... 92½	....	....	Do pref	......	80 May17	‡85 Mar25	72 Jan	86 J'ne
	96 97	*95 97½	*95 98	95 96	*93 98	Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
	....	....	....	....	....	Do pref	......	113 Mar25	128 May14	88 Jan	113 Dec
	94¾ 95	*93¾ 95	*93¾ 99	*94⅛ 95	*94⅛ 95	R. R. Securities, "A" ctfs	210	93⅝ J'ne27	96½ May15	......	......
	66⅝ 67	66⅜ 66¾	66 66½	65¾ 66⅝	66⅛ 66⅞	Reading, vot'g tr. ctfs.	73,000	52¼ Mar10	68⅛ Apr28	24½ Jan	58 Dec
	84 84	83⅞ 84¼	84⅛ 84¼	84½ 84⅝	84½ 85⅛	1st pref. vot. tr. ctfs.	7,040	79⅞ Mar10	87 Apr22	65 May	82⅞ Dec
	70¼ 70½	69¾ 70¼	69⅞ 70	70 70¼	70½ 70½	2d pref. vot'g tr. ctfs.	8,550	60 Jan 14	74⅛ Apr22	38 Jan	64½ Dec
	80 80	....	....	....	....	Rutland, pref	100	74 J'ne27	125 Apr23	97 Nov	112¾ Nov
	*22 23	*22 23	....	*20 22	22¾ 23	St. Joseph & Gr'd Island.	2,300	12 Jan 14	24 Mar10	7⅞ Jan	15¼ J'ne
	*71½ 72½	71½ 72½	....	72 72⅜	72 73¼	Do 1st pref	2,800	62 Feb 6	77 J'ne17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	†555	......	Citizens'	†206⅝	......	Fourth	240	250	Leather Mfr.	265	285	Nassau¶	190	......	Plaza¶	600	......
Amer Exch.	†274½	......	City (new)	335	340	Gallatin	425	440	Liberty	650	......	New Amster	650	725	Prod Exch¶	160	......
Astor	700	......	Colonial¶	385	......	Gansevoort¶	140	......	Lincoln	1000	......	New York Co	1500	......	Riverside¶	300	......
Bowery¶	335	......	Columbia¶	350	......	Garfield	500	......	Manhattan¶	330	......	N Y Nat Ex.	250	......	Seaboard	550	......
Broadway	340	360	Commerce	347	350	German Am¶	155	165	Market & Ful	†260	......	New York	340	350	Second	650	......
Butch's & Dr	155	......	C'rn Ex new¶	†440⅛	......	German Ex¶	350	......	Mechanics'	†295	......	19th Ward¶	150	......	Seventh, new	135	145
Central	190	200	East River	155	......	Germania¶	600	......	Mech & Tra¶	165	......	North Amer.	250	270	Shoe & Leth.	150	......
Century¶	150	170	Emp'eState¶	195	210	Greenwich¶	300	......	Mercantile	325	......	Northern	......	......	State¶	600	......
Chase	700	......	Fidelity¶	210	......	Hamilton¶	170	......	Merch Exch.	160	......	Oriental¶	220	......	12th Ward¶	110	......
Chatham	†365	......	Fifth Ave¶	4000	......	Hanover	640	660	Merchants'	185	190	Pacific¶	205	......	23d Ward¶	110	......
Chemical	4350	4450	Fifth	375	425	Imp & Trad.	640	......	Metrop new¶	400	......	Park	640	650	Union Sq¶	340	......
			First (new)	825	840	Irving	220	230	Mt Morris¶	225	235	People's¶	250	......	United	130	140
			14th Street¶	200	300	Jefferson¶	175	......	Mutual¶	300	......	Phenix	125	135	UnitedStates	350	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	33½ 34	33¾ 34	....	....	33½ 34	St. Jos. & Grd Isld, 2d pref	1,162	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
	....	....	*40	*40	*40	St. Law. & Adirondack	......	50 May16	141½ Feb17	57 Jan	134 Dec
	68¼ 69	68⅝ 69⅝	69 69⅝	68⅞ 69⅝	68¾ 69½	St. Louis & San Fran	5,400	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
	*82 83	*82 83	82⅞ 83½	83 84	§84⅛ 84⅛	Do 1st pref	710	82⅞ J'ly 9	88 Jan 11	75 J'ly	88 Mar
	72⅞ 73	73¼ 73½	72 73¾	*73 73½	73 73¼	Do 2d pref	1,300	70½ May 5	77 Jan 18	53⅛ Jan	76¼ J'ne
	31¼ 31½	31¼ 31⅜	31 31	*30½ 31	*30 31	St. Louis Southwestern	645	24¾ Mar 6	31½ J'ly 7	16 May	39½ Apr
	68¾ 70	68½ 68⅞	67¾ 68¾	68 68¾	68½ 68¾	Do pref	7,700	55¼ Mar 5	70 J'ly 7	41½ Jan	71 J'ne
	64⅜ 65⅜	64¾ 65¾	64¾ 65½	64½ 65¼	64⅞ 65¼	Southern Pacific Co	58,740	58 Jan 27	69¼ Apr21	29 May	63⅝ J'ne
	37 37⅜	37 37⅝	37 37½	36⅜ 37¼	36⅝ 37	Southern voting tr. ctfs	52,800	31⅞ Jan 27	40½ Apr13	18 Jan	35¾ J'ne
	96¼ 96⅝	96⅜ 96¾	96 96⅝	96 96	96 96	Do pref. vot. tr. ctfs.	5,565	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
	*90 92½	91 91	*90½ 92½	*90½ 92½	*90¾ 92½	M. & O. stock tr. ctfs	100	90 May22	91 May26	......	......
	43⅞ 44⅜	43⅝ 44¼	42⅞ 43¾	42⅛ 43	42¾ 43⅜	Texas & Pacific	25,850	37⅛ Jan 15	44⅞ Apr19	23¼ Jan	52¼ May
	131¼ 131¼	*130 131	*131 132	130½ 131	*130½ 131½	Third Avenue (N. Y.)	600	122 Jan 8	134 Feb 7	117 May	129½ Jan
	21 21	21 21⅛	20⅝ 20⅞	21 21	21 21	Tol. St. L. & W. v. tr. ctfs.	700	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
	37½ 37¾	37½ 37¾	37¼ 37¼	37⅝ 37¾	37 37¾	Do pref. vot. tr. ctfs.	1,300	35 Jan 15	43⅜ Feb 11	28 May	39½ May
	120 120	119½ 119⅞	*...... 120	*...... 120	119 119	Twin City Rapid Transit	400	107 Jan 20	124 Apr21	65¾ Jan	109⅝ Dec
	*156¼ 160¼	....	....	*156¼	....	Do pref	......	157 May15	159½ Feb18	147 Apr	160 Nov
	105⅛ 105¾	105½ 106¾	105⅝ 106⅝	105¼ 106⅝	105¾ 106⅜	Union Pacific	149,410	98⅜ Feb28	108½ Apr21	76 May	133 May
	89 89¼	89 90¼	89½ 90⅛	89⅞ 90	89⅞ 90	Do pref	7,803	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
	30⅜ 30¾	30 30⅝	29⅜ 30⅝	29 29¾	29½ 30	Wabash	11,820	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
	46 46⅜	46 46½	45¾ 46⅜	44⅞ 45¾	45 45⅞	Do pref	14,200	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
	22¾ 22⅞	22½ 22⅞	22½ 22½	*22½ 22¾	22⅛ 22½	Wheeling & Lake Erie	710	17 Jan 27	23¾ Apr29	11⅜ Jan	22 J'ne
	63½ 63½	*62 64	*63¼ 63¾	*62½ 63½	*63 64	Do 1st pref	130	49½ Jan 27	66 Apr29	45 May	60¾ Mar
	§36 36	*36½ 37½	*36½ 37	*36½ 37	§37¼ 37¼	Do 2d pref	65	28 Jan 14	38½ Apr30	24 May	38 Mar
	26¾ 27⅛	26⅜ 27	26½ 26⅞	26½ 26⅞	26½ 26⅞	Wisconsin Cent. v. tr. cfs.	4,800	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
	48⅜ 49¼	49 49¼	49⅛ 49½	48¾ 49⅛	49 49¼	Do pref. vot. tr. ctfs.	2,469	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
						Miscellaneous.					
	*197 210	*197 210	*197 210	*195 210	§198 198	Adams Express	......	§198 J'ly 11	§225 May19	§145 Jan	§202 Dec
	64½ 65¼	64⅛ 65⅛	63 64⅝	63 63⅞	63¼ 64	Amalgamated Copper	40,025	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
	6¼ 6½	6¼ 6¼	6⅛ 6⅛	*5⅝ 6	5¾ 6¼	American Bicycle	1,800	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
	*...... 21½	20 20¾	*19 20½	17 19	*18 20	Do pref	700	10 Jan 6	26½ Apr14	10 Sep	35 Apr
	32¼ 32⅜	32¼ 32½	32¼ 32⅜	x32 32	31⅞ 32⅛	American Car & Foundry	4,125	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
	91⅜ 91⅜	91½ 92⅜	91⅞ 92⅜	x90 90	89¾ 89¾	Do pref	3,905	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89¼ J'ly
	51½ 51½	51⅜ 51⅜	*51¼ 52½	52 53⅜	52⅝ 53⅝	American Cotton Oil	4,770	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
	....	95½ 95½	95 95	....	*95 97	Do pref	200	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
	*37 39	*37 39	*37 39	*36 38	*36 38	American Dist. Telegraph	......	32½ Jan 14	42⅜ May 2	32 Oct	40 May
	*224 230	§225 226	228 228	*225 230	*225 230	American Express	220	210 Jan 13	244¾ Feb 11	§169 Jan	210 Nov
	57¼ 57¼	56⅞ 56⅞	*56¼ 57	*56¼ 57	*56½ 57	American Grass Twine	230	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
	10¾ 11½	10⅝ 11	10⅝ 10⅞	9¾ 10⅝	9½ 9⅞	American Ice	9,387	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
	39 40	38 38¾	36½ 37¾	32 36¼	32½ 33¼	Do pref	8,270	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
	23½ 23½	*23⅜ 25	*23⅜ 24	23⅜ 23⅜	23⅜ 23⅜	American Linseed	400	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
	51 51	51 51	*50½ 54	*50⅜ 54	*50⅜ 54	Do pref	300	43 Jan 13	58 Mar17	31 Jan	66 J'ly
	32 32⅜	32⅜ 32⅜	32⅛ 32¼	31¾ 32	31¾ 32⅛	American Locomotive	1,800	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
	94 94	93¼ 93½	*92 94	§93⅞ 93⅞	93 93⅛	Do pref	1,045	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
	*6 6½	6 6	5⅞ 5⅞	*5½ 6	5⅞ 5⅞	American Malting	600	5 Jan 20	7½ May26	4½ Feb	8 J'ne
	*21 25	22½ 22½	*22⅝ 24	*23 26	*22½ 24	Do pref	100	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
	47 47¼	46¼ 46¾	46⅛ 46¼	46⅛ 46⅛	46⅛ 46⅝	Amer. Smelt'g & Refin'g	3,860	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
	97½ 98	97 97½	97½ 98	*97¼ 98	*97½ 98	Do pref	3,470	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
	*121 125	*121 124¼	*121 124¼	*121 124¼	123 123	American Snuff	100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
	98 98	*97½ 98	98 98	98 98	98½ 98½	Do pref	450	85 Jan 13	100 Apr19	73 Apr	90 J'ne
	127¾ 129	128 129	126 128½	124⅛ 130⅛	123¼ 130½	American Sugar Refining	186,930	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
	*118 119	119 119	119 119	119¼ 119¼	119 119	Do pref	640	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
	*87 95	*87 95	*87 92	*87 92	*83 95	American Tel'gh & Cable	......	84 Mar10	§96 Jan 7	§94 Jan	100 Apr
	165½ 165½	*165⅛ 165½	166⅝ 167	....	....	Amer. Teleph. & Teleg.	300	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
	....	*13 13½	....	*13 13½	*13 13¾	American Woolen	......	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
	....	*71 76	....	*75¼ 77	*73 90	Do pref	......	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
	*106 108½	*106 108½	100 106⅛	100¼ 102	100 100½	d Anaconda Copper	2,300	d100 J'ly 9	146 Feb 1	28¼ Dec	54¼ Apr
	*235 242	*235 242	*235 240	*235 242	*235 242	Brooklyn Union Gas	......	210 Jan 4	242 Apr25	175 Jan	228 Apr
	§11¾ 11¾	*12 12¼	11¾ 12	*11¾ 12¼	*11¾ 12¼	Brunsw. Dock & C. Imp't	210	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
	94 95¼	90⅜ 94⅝	89¾ 92	88¼ 90½	89¾ 90¼	Colorado Fuel & Iron	28,040	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
	*124 137	*124 137	*124 137	*124 127	*125 127	Do pref	......	§130 Jan 29	§140 Mar26	116 Mar	142½ Apr
	*14¼ 17½	*16½ 17½	*16½ 17½	16 16	*16¼ 17½	Col. & Hock. Coal & Iron	100	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
	223¾ 224¾	223¼ 224	223 224	223 223½	223½ 224¾	Consolidated Gas (N. Y.)	10,320	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
	123⅜ 124	123 123	122 122	122½ 122½	122¼ 122¼	Continental Tobacco, pref	1,225	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
	28¾ 28¾	....	*28 29	28 28	28 28	Corn Products	600	28 J'ne25	38⅜ Mar24	......	......
	....	....	84 84	*82 85	*82 85	Do pref	200	83½ J'ne24	90 Mar25	......	......
	85⅛ 86	86½ 86½	86 86	86 86	86 86	Detroit City Gas	1,200	65 May 8	87 J'ly 3	72½ Sep	92 May
	*133½ 135	....	....	*134 136	*133 135	Diamond Match	......	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
	5⅜ 5⅜	5⅛ 5¼	4⅞ 5⅛	4⅞ 5	4⅞ 5	Distilling Co of America	6,185	4⅞ J'ly 9	10 Feb 3	6⅞ Oct	10½ J'ne
	36 36⅞	36¼ 36½	35⅛ 36¼	34¾ 35½	35 35½	Do pref	4,413	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
	*304 309	*304 309	305 310	310 313	313 314	General Electric	1,500	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
	49 50½	50½ 51	51 51½	50¼ 50¼	50¾ 52⅞	George A. Fuller Co.	13,514	40 May17	53 J'ne 2	......	......
	94⅞ 95	94⅞ 94⅞	95 95	95 95	94¾ 95⅛	Do pref	1,650	92 May20	98 May26	......	......
	*21 21¼	*20¾ 21	*20½ 20¾	*20½ 20¾	20⅛ 20¾	International Paper	400	19 Jan 14	23⅝ Mar29	18½ May	28 Mar
	*74 74½	74½ 74½	74 74	*73½ 74	*73½ 74	Do pref	1,700	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
	74 74	....	73½ 73½	....	73 73	International Power	310	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
	*12⅛ 13¾	*12 13¾	§12½ 12½	*13 13¾	*12 12¾	International Silver	25	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
	*59½ 65	*59½ 65	59¾ 59¾	*59½ 65	*59½ 65	Do pref	125	45 Jan 14	65 May17	33 Apr	51 Dec
	*51 53	53 53	§53¼ 53¼	52 52⅝	52⅞ 52⅞	Internat'l Steam Pump	1,015	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
	*92 93	*92 93	92½ 92½	92¼ 92¼	92⅞ 92⅞	Do pref	300	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
	*14 17	*14 17½	*14 17	*14 16	*14½ 15½	Manhattan Beach	......	12 Jan 24	19 Apr24	8 Oct	22 Apr
	*47¾ 48	47¾ 48	*47¾ 48	*47⅝ 48	48 48	National Biscuit	800	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
	106 106	*104 106	105¾ 105¾	106 106	*104 106	Do pref	355	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
	21⅜ 21⅜	*21⅛ 21½	21⅛ 21⅜	21 21	*21 21¼	National Lead	2,100	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
	*87 88	*87 90	*87 90	*87 90	*87 90	Do pref	......	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
	167½ 169	169¼ 175¾	175½ 175½	170 170	172 172	New York Air Brake	3,720	148 Mar17	196 Apr21	133 J'ly	175 Apr
	*121½ 123	*121 122	*121½ 122	122 124	123 123	North American Co., new	1,600	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
	40½ 41	41½ 42	*41¼ 42	40½ 40½	40¾ 40¾	Pacific Mail	1,500	37½ May17	49⅜ Mar10	30½ May	49½ Nov
	101⅝ 101¾	101⅜ 101¾	101½ 101¾	101⅝ 101⅝	101¼ 101⅞	Peop. Gas-L. & C. (Chic.)	1,912	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
	46¼ 46¼	45½ 46⅞	46¼ 47⅜	47 48	48 48½	Pressed Steel Car	8,900	39 Jan 14	50¼ May26	30 Mar	52 Jan
	*85 86	85¼ 85¼	85 85⅛	85¾ 86¾	86⅞ 86⅞	Do pref	1,738	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
	*234 239	*234 238	239 241	240 240	*240 243	Pullman Company	875	215 Jan 13	250 Apr29	195½ Jan	225 Oct
	30¼ 31	31 31½	31 31¼	31 31¼	31 31½	Railway Steel Spring	3,134	24 Apr16	34½ Apr29	......	......
	85 85½	85 86¼	85⅛ 86	86 86⅜	85⅛ 86½	Do pref	2,238	80 Apr 1	88¼ J'ne 3	......	......
	17¼ 17⅜	17¼ 17½	17 17⅛	17 18	17¼ 17¾	Republic Iron & Steel	5,010	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
	73½ 73½	73½ 73½	73¼ 73½	73½ 73½	73¾ 73¾	Do pref	1,515	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
	18¼ 18¼	18 18⅞	*17 19	17½ 18½	18½ 19¼	Rubber Goods Mfg	2,200	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
	*66 68	*66 68	*66 68	*66 68	66⅛ 68	Do pref	200	65½ J'ne21	74⅞ Mar22	63 Dec	90 May
	*32½ 33	33 33	*33 34	*33 34	33 33	Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
	*81½ 82	*81½ 82	82 82	*81 82	*81¼ 82½	Do pref	100	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
	*6½ 7½	*6⅜ 7½	7 7	*6½ 7¼	*6½ 7½	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
	62½ 64	63½ 64	63¼ 63⅜	63½ 64	63½ 64½	Tenn. Coal, Iron & RR.	6,200	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
	*38 40½	38 38	*38 40	*37 40	*36 40	Texas Pacific Land Trust	100	35 Jan 15	44½ Feb18	19 Jan	42 Apr
	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 15½	Union Bag & Paper	......	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
	*80½ 82	*81 82	*81 82	81½ 81½	80⅝ 81	Do pref	400	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
	§12¼ 12¼	11¾ 11¾	*11 12	*11 12	*11 12	U. S. Cast I. Pipe & Foun.	110	10¾ May 5	13⅜ May 6	......	......
	§44 44	44 44	44 44	44 44	*43 45	Do pref	570	42 May19	47 May 7	......	......
	*114 117	*114 118	*114 118	*114 118	114¼ 114½	United States Express	200	97 Jan 2	126¾ Apr17	§53 Jan	100 Apr
	12⅝ 12¾	12⅝ 12⅝	12½ 12⅝	12⅛ 12½	12 12⅜	United States Leather	9,530	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
	84¾ 84¾	84¾ 84⅞	84½ 84¾	84 84¾	83⅝ 84	Do pref	4,392	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
	*14¼ 14¾	14⅞ 14⅞	14⅝ 14⅞	14½ 14½	*14½ 15	United States Rubber	600	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
	55 55	*55 56	55 55	55 55	55 55	Do pref	700	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
	38⅝ 38⅞	37⅞ 38⅝	38⅛ 38⅞	38⅝ 39⅜	39¼ 39½	United States Steel	112,001	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
	89⅞ 90⅛	89¾ 90⅛	89⅞ 90¼	90⅛ 90⅞	90⅝ 90⅞	Do pref	49,390	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
	68½ 68⅝	67¾ 68	67¾ 68½	67¾ 70	69⅝ 70⅜	Virginia-Carolina Chem.	14,710	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
	*...... 133	*128½ 129¼	129 129	130 130	130½ 130½	Do pref	700	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
	*195 210	§202½ 205	*200 210	*200 210	*200 215	Wells, Fargo & Co.	225	§185 Jan 24	§220 May 2	§130 Jan	199¾ Dec
	87½ 87½	87 87½	84⅞ 87	84¾ 85¾	85⅞ 86¼	West'n Union Tele'gph	23,928	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
	*208 210	*205 210	208 208	*208 210	*208 210	West'gh'se El & Mfg assen	100	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
	*208 216	213 213	213 213	*213 218	*213 216	Do 1st pref	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK			BROOKLYN			BROOKLYN			Colonial	380	......	Metropolitan	600	......	Van N'denTr	†230¾	......
CITY	Bid	Ask	8th Ward¶	75	......	26th Ward¶	135	......	Continental	645	660	MortonTrust	†1095	......	Washington	400	......
Varick ¶	200	......	5th Avenue¶	105	......	Union¶	140	160	Eastern Tr	......	......	Mut. Alliance	300	320	BROOKLYN		
Washingt'n¶	200	......	First	360	......	Wallabout¶	105	......	Equitable Tr	350	......	N Y Life&Tr	†1240	......	Brooklyn Tr	440¼	445
Wash. H'hts¶	200	......	Manufactrs'	330	......				Farm Lo&Tr	†1551	......	N Y Sec & Tr	1390	......	Flatbush	175	......
West Side¶	500	......	Mechanics¶	218	......	**Trust Cos.**			Fifth Ave Tr	650	675	North Amer.	260	270	Franklin	325	......
Western	610	650	Merchants'	110	......	N. Y. CITY			Guaranty Tr	740	790	Real Est Tr't	400	......	Hamilton	325	......
Yorkville¶	240	......	Nassau	350	......	Atlantic Tr.	290	310	Guardian Tr	......	......	StandardTr't	400	......	Kings Co	430	......
BROOKLYN			Nat City	290	......	Bowl'gGreen	210	218	Knick'rb'k'r	775	825	Tr Co of Am.	283	286	L Isl L & Tr.	320¼	......
Bedford¶	225	......	North Side¶	180	185	BroadwayTr.	170	180	Lincoln Tr	350	......	TrCo of Rpbc	242	250	Manufact'rs	340	......
Borough¶	100	......	People's¶	206	......	C'lR'tyB&Tr	545	......	Manhattan	500	......	Union Trust	1390	......	Nassau	215	......
Broadway¶	250	......	17th Ward¶	130	......	Central Tr'st	†1910	......	Mercantile	1100	......	U S Mtg & Tr	475	......	People's	350	......
Brooklyn¶	130	......	Sprague	200	......	City Trust	400	415	Merchants'	400	......	Unit States	1776½	†	Williamsb'g	215	......

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

UMI

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107⅝	108⅛	109⅞	Apr'02		109½	109⅞
U S 2s consol coupon....d1930	Q-J	107⅝	108⅛	109⅝	May'02		108½	109⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered........k1918	Q-F	106	106¾	107½	J'ne'02		107½	109⅛
U S 3s coupon..........k1918	Q-F	106¾	107½	107	J'ne'02		107	110
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02		107	107
U S 3s cou small bonds..k1918	Q-F	106½	107½	109½	Apr'02		108¼	109½
U S 4s registered........h1907	Q-J	109	Sale	109	109¼	10	109	113
U S 4s coupon...........h1907	Q-J	109¼	110	109¼	109¼	8	109¼	113
U S 4s registered..........1925	Q-F	134¼	135½	135¼	J'ne'02		135¼	139½
U S 4s coupon.............1925	Q-F	134¼	135½	139¾	Apr'02		139¾	139¾
U S 5s registered..........1904	Q-F	105	106	105½	May'02		105¼	106½
U S 5s coupon.............1904	Q-F	105	106	106¼	Feb'02		106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94⅝		95½	Feb'02		94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96		98¼	J'ly'02		96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			107	May'02		106	107
Class B 5s...............1906	J-J			109¼	Oct '00			
Class C 4s...............1906	J-J			102½	Mar'02		102½	102½
Currency funding 4s....1920	J-J			111	Mar'02		111	111
Dist of Columbia 3·65s....1924	F-A	124		126	Oct '01			
Louisiana new consol 4s..1914	J-J	103¾		106	May'02		106	106¼
Small				109½	Feb '99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104½	Jan '02		104	104½
6s......................1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	95		95½	J'ne'02		95½	96⅝
Small	J-J			94	J'ne'02		94	95
Virginia fund debt 2-3s...1991	J-J	96		96½	J'ly '02		95¼	99¾
Registered	J-J							
6s deferred Brown Bros ctfs.				8½	J'ne'02		8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J	100	Sale	100	100	4	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104⅛	Sale	104	104⅜	188	103	105¾
Registered...............1995	A-O			102¾	J'ne'02		102	105¼
Adjustment g 4s........h1995	Nov	94½	Sale	94⅛	94¾	197	92	95¾
Registered.............h1995	Nov			94½	Apr'02		93½	94½
Stamped...............h1995	M-N	92¼	Sale	92	92¼	255	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114						
Atl Knox & Nor 1st g 5s..1946	J-D	114	116	108¼	Dec'01			
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅝	Sale	95⅝	96	92	94¾	97¼
Registered.............h1925	Q-J			97	Apr'02		96½	97
Gold 4s................h1948	A-O	103¼	Sale	103	103½	102	102	104¾
Registered.............h1948	Q-J			102½	Feb'02		102	103¼
Conv deb 4s..............1911	M-S	108	109½	109	109¼	31	104	[illegible]
P Jun & M Div 1st g 3½s 1925	M-N	90½		91	J'ly'02		90½	93½
Registered.............p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	99	Sale	97¾	99	123	97½	101
Southw Div 1st g 3½s...1925	J-J	90	90¼	90	90¼	36	90	91⅞
Registered.............h1925	Q-J			90⅛	J'ne'01			
Monon Riv 1st gu g 5s..1919	F-A			114¼	J'ne'02		114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109		112	Nov'01			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117	118	117	J'ne'02		117	119½
All & West 1st g 4s gu..1998	A-O	103¾						
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	125⅞		130	May'02		128	130½
Consol 1st g 6s.........1922	J-D	125½	126	125¾	125¾	1	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O			100	Nov'99			
Registered...............1913	A-O							
1st refunding g 4s.....d1951	J-J			103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞		103⅞	103⅞	1	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124		124⅜	124⅜	1	124¼	126¼
Registered...............1934	A-O			124⅝	Feb'02		124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼		118	Jan '02		118	118
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104½	105	104⅜	105	20	104⅜	107½
2d 5s....................1913	M-S	*109	110½	109¾	J'ne'02		107¾	111
Registered...............1913	M-S			107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D		93	93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109⅛	Sale	109⅛	109⅛	3	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	123	123½	122	May'02		119½	122
Registered.............p1945	F-A							
Consol gold 5s...........1945	M-N	109½	Sale	109½	109½	50	106½	113½
Registered...............1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	82¾	Sale	82½	82¾	40	76	89½
2d pref income g 5s....p1945	Oct	37	Sale	36¼	37½	79	32½	44½
3d pref income g 5s....p1945	Oct	25		23	J'ne'02		18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	92	92	May'02		91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½		95	Dec'99			
Mid Ga & Atl Div 5s....1947	J-J	108⅛		102	J'ne'99			
Mobile Div 1st g 5s......1946	J-J	109½		112½	Apr'02		106	112½
Cent of N J 1st consol 7s..1902	M-N	101⅞		101¼	May'02		101¼	103⅛
General gold 5s..........1987	J-J	136⅝	Sale	136½	137	87	132	141
Registered.............h1987	Q-J	135½	Sale	135½	135½	4	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113		115	J'ne'02		113¾	115
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N	102½		106	Mar'02		105	106
Con ext guar 4½s....g1910	Q-M	102½	102⅞	102⅞	102⅞	4	102	105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½						
Ches & Ohio g 6s ser A..h1908	A-O	112	114¼	112	May'02		112	115
Gold 6s...................a1911	A-O	114	116	114½	J'ne'02		114	117
1st consol g 5s...........1939	M-N	120¼	Sale	120⅛	121	40	119½	123½
Registered...............1939	M-N			121	J'ne'01			
General gold 4½s.........1992	M-S	108½	Sale	108¼	108½	57	106½	110¼
Registered...............1992	M-S	*	108	103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02		108½	116
R & A Div 1st con g 4s..1989	J-J	102½		105⅛	J'ne'02		104	105½
2d consol g 4s...........1989	J-J	97	101	100	J'ne'02		100	100
Warm Spr Val 1st g 5s..1941	M-S	108		101¼	Apr'99			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	102⅝		102⅝	102⅞	2	102⅛	104½
Refunding g 3s...........1949	A-O		85	85	85	52	85	88
Railway 1st lien 3½s...1950	J-J	83½	Sale	83⅛	83¾	42	83	86
Registered...............1950	J-J			83¾	Apr'02		83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103		103	103	1	102¾	106¼
Chic & Iowa Div 5s.......1905	F-A			104¾	Apr'00			
Denver Div 4s............1922	F-A	102	103	102	J'ne'02		[illegible]	[illegible]
Illinois Div 3½s..........1949	J-J		100	100	100	11	100	103½
Registered...............1949	J-J							
Iowa Div sink fund 5s..1919	A-O	114⅜		114¾	Apr'02		114¼	116¼
Sinking fund 4s..........1919	A-O	104⅝		104⅝	J'ly '02		104⅝	106
Nebraska Extension 4s.1927	M-N	109	109¼	109	109	5	109	111½
Registered...............1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	100		100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	108¼	109⅛	108¼	J'ly '02		107½	110
Han & St Jos consol 6s..1911	M-S	119		119	119	6	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼		111	111	10	111	114
1st consol g 6s...........1934	A-O	139⅝		139½	J'ne'02		138½	139½
General consol 1st 5s....1937	M-N	124⅛	124¼	124⅛	124¼	26	122½	126½
Registered...............1937	M-N	123⅜		124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½		125	May'02		125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129½		129½	J'ly '02		126	132½
Refunding gold 5s........1947	J-J		117½	117	J'ne'02		113	117
Louisv N A & Ch 1st 6s.1910	J-J			115	May'02		113⅝	115
Chic Mil & St Paul con 7s 1905	J-J			188	188	10	182½	196
Terminal gold 5s.........1914	J-J	112¾	114	112¾	J'ly '02		112	115
General g 4s series A..e1989	J-J	114⅛	Sale	114⅛	114⅛	3	110¼	117
Registered.............e1989	Q-J			105½	Feb'98			
General g 3½s series B.e1989	J-J			104¾	Jan '02		104¾	104⅞
Registered.............e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	118½		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121½		124⅛	Apr'02		118⅞	124⅛
Chic & Pac Div 6s.......1910	J-J	114⅝	116	115¼	115¼	1	114½	118
Chic & P W 1st g 5s....1921	J-J	118¼	121	118⅛	118⅛	2	116⅞	121¾
Dak & Gt So g 5s.........1916	J-J	113¾		115¾	May'02		112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅞		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	120¾		123¾	J'ne'02		122½	124
1st 5s....................1910	J-J	108⅛	108⅞	110½	Apr'02		108½	110½
I & D Exten 1st 7s.......1908	J-J			182½	Jan '02		182½	182½
LaCrosse & D 1st 5s....1919	J-J	116⅞		118¾	May'02		118⅝	119
Mineral Point Div 5s....1910	J-J	108⅜	109½	109⅛	Feb'02		109⅛	109⅛
So Minn Div 1st 6s......1910	J-J	114⅝	Sale	114⅝	114⅝	3	114	117½
Southwest Div 1st 6s....1909	J-J	113⅝		115	Mar'02		113¾	115
Wis & Minn Div g 5s....1921	J-J	118½		120¾	May'02		116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115¼	116⅝	117	Mar'02		115	117
1st consol 6s.............1913	J-D	120⅝	121½	123¼	May'02		120¾	123¼
Chic & North'w cons 7s....1915	Q-F	136½		136½	J'ly '02		136½	141
Gold 7s...................1902	J-D	101¾	Sale	101¾	101¾	1	101¼	104¾
Registered...............1902	J-D	101¼		101⅜	J'ne'02		101¼	104
Extension 4s.......1886-1926	F-A	106½		107	J'ne'02		107	107½
Registered........1886-1926	F-A			107	Mar'00			
General gold 3½s.........1987	M-N		108	106⅛	J'ne'02		106⅛	106⅛
Registered.............p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	114	117½	118	Mar'02		115	118
Registered........1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O	108	110	109	J'ne'02		108½	110
Registered........1879-1929	A-O			107⅜	May'01			
Debenture 5s.............1909	M-N	107½		107⅝	J'ne'02		107¼	109½
Registered...............1909	M-N			108	Oct '01			
Debenture 5s.............1921	A-O	114		115½	J'ne'02		114	117⅛
Registered...............1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N	120½		123½	J'ne'02		121½	124
Registered...............1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A							
Milw & Madison 1st 6s..1905	M-S			113	Jan '01			
North Illinois 1st 5s....1910	M-S	110¼		109½	Mar'02		107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	109¼		110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	116½		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅞	Sale	133⅞	133⅞	11	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	127½		126½	J'ne'02		125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138½		142½	Feb'02		142¼	142½
Mich Div 1st g 6s........1924	J-J	135⅝		139¾	Jan '02		139½	139¾
Convertible deb 5s....1907	F-A	105⅛		107⅛	Feb'01			
Incomes...................1911	M-N	107½		110⅛	May'02		110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127½		129½	129½	1	128	132
Registered...............1917	J-J	126		127⅝	127⅝	5	127⅝	131
General gold 4s..........1988	J-J	110	Sale	110	110½	28	105¼	113⅛
Registered...............1988	J-J			111½	Apr'02		109	112
Coll trust Series C 4s...1905	M-N	99⅜		100⅜	J'ly '02		100¼	100⅜
H 4s......................1910	M-N	98⅞		97⅞	J'ne'02		97⅞	97⅞
M 4s......................1915	M-N	98½		99½	99½	8	99⅜	99½
N 4s......................1916	M-N	98⅜		99⅜	J'ne'02		99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	99⅞		99⅛	May'02		98	99⅛
1st 2½s...................1905	J-J	90½		91¼	91¼	1	91¼	91¼
Extension 4s.............1905	J-J	96½		97	Dec'00			
Keok & Des M 1st 5s....1923	A-O			110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138⅛	139½	138½	139	17	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138¾		138½	138½	2	138½	141⅝
Nor Wisconsin 1st 6s...1930	J-J	137⅛		140	J'ne'02		140	140
St P & S City 1st g 6s...1919	A-O	128½		129⅜	J'ne'02		127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	88	Sale	88	88	10	86	90⅛

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	108½	107½	108	8	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J			114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102		102	J'ne'02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	103½	104	26	100¼	104
Kings Co El 1st g 4s....1949	F-A	90	91	89	89½	11	89	93
Nassau Elec gu g 4s.....1951	J-J	84						
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J			98	Apr'02		98	98
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	120½	121	120¼	J'ly '02		119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾		118	J'ly '02		117½	119⅞

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122		122½	J'ne'02		121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122		122⅝	J'ly '02		120¾	124
Third Ave RR con gu 4s 2000	J-J	99⅝	Sale	99¾	99⅝	92	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*124	125	125	J'ly '02		123	127
Met W S El (Chic) 1st g 4s.1938	F-A	102½		102⅞	102⅞	4	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109½		110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J	115¼		114½	Nov'01			
Guaranteed gold 5s.......1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅝	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	117⅞	Sale	117⅞	118	33	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Prices Friday July 11 Bid	Prices Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q*1932	Q-M	117¾	.....	117¾	117¾	1	117¾	119
Chic & West Mich Ry 5s...1921	J-D	107	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s o1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s.....1941	M-N	114⅝	.....	113¾	May'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102¼	Sale	102¼	102½	12	102	104⅝
Cairo Div 1st gold 4s.....1939	J-J	100	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	103¾	.....	103¾	J'ne'02	....	101½	103¾
St L Div 1st col tr g 4s...1990	M-N	103	103½	104	J'ne'02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s.....c1936	Q-F	103	104	103⅝	Mar'02	....	105	106
Registered c1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	113⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅝	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	135	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	99⅛	100	100	J'ly'02	....	98½	102
Income 4s.....1990	Apr	73	.....	73	73	37	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s.....1938	J-J	125½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83½	Sale	83½	83¾	56	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96½	Sale	96¼	96⅞	109	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	117¾	.....	117½	May'02	....	117⅝	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	132	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	117	118½	117	J'ne'02	....	116⅝	118¼
Term & improve 4s.....1923	M-N	101⅜	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	M-O	114¼	.....	114¼	May'02	....	114¼	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	140	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	119½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅝	Feb'02	....	111⅝	111⅝
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	102¼	102	102¼	5	101	104½
Consol gold 4½s.....1936	J-J	.....	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	.....	110	110	5	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90	Sale	90	91	42	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne'02	....	101	101
Gold 4s.....1995	J-D	93	.....	95½	May'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	86¾	Sale	86⅝	86¾	42	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	93	94	93⅞	J'ne'02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	114	115	J'ne'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121⅜
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	139	140¼	139	139	2	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	139	2	136	139
Erie 1st con g 4s prior..1996	J-J	99⅝	Sale	99	99⅞	22	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87	Sale	86¾	87¼	67	86¾	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94⅝	94⅞	54	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	130½	.....	138	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	123½	124½	123½	123⅞	1	123¼	125⅜
Jeff RR 1st gu g 5s.....o1909	A-O	106	108	103⅜	Apr'02	....	103⅜	106
Long Dock consol g 6s...1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	113¾	.....	115¾	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	114¾	116¾	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	102¼	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	109	Sale	109	109	2	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝	.....	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120⅜	.....	122	J'ly'02	....	122	126½
1st general gold 5s.....1942	A-O	108½	Sale	108½	108½	4	108½	112
Mt Vernon 1st gold 6s...1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	112	113¼	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Prices Friday July 11 Bid	Prices Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	103¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 6s..1930	J-J	104¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	113⅝	Sale	113¾	114	36	106	116½
Ft W & Rio Gr 1st g 5 4s.1928	J-J	87¼	88	87½	87¾	6	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅛	96⅛	1237	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	Sale	108½	109	15	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	107	105¾	Apr'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	105½	104½	Mar'02	....	104¼	105⅝
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106¼	J'ne'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	105¼	106½	104½	J'ne'02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	110	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	98¼	99⅞	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	85	.....	87⅜	May'02	....	87⅜	87⅜
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	99⅜	101¼	101	J'ne'02	....	100⅞	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s.....1951	F-A	113½	.....	113½	Feb'02	....	113½	114⅝
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	127¼	.....	127¼	J'ne'02	....	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	106⅜	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	Sale	107	107	3	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	102½	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s...1919	M-N	122½	124½	122	J'ne'02	....	121½	127
2d gold 5s.....1909	M-S	99	100¼	98½	100	4	98½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	....	75	80
Iowa Central 1st gold 5s...1938	J-D	117	.....	116	J'ne'02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72¼	Sale	72	72¼	23	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	121	.....	121	121¼	11	120¼	123
1 2d gold 5s.....1941	J-J	118	.....	118	118	1	116	118
North Ohio 1st gu g 5s...1945	A-O	113½	.....	112½	May'02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109¾	Sale	109¾	109¾	5	109	112
Registered.....1940	J-J	*107¼	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118⅝	J'ne'02	....	118⅝	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97	.....	97	97	2	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	107	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..1931	Q-J	120⅜	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....1931	Q-J	104⅜	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	.....	102	J'ne'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102	.....	102	J'ne'02	....	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y Bkln & Man 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	Sale	119	119	15	118¾	122
Gold 5s.....1937	M-N	*116	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101¼	Sale	101¼	101¾	70	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	103	.....	115	Feb'02	....	115	115
Coll trust 1st 50 g 4s. 1903-1916	A-O	100½	101	100½	J'ly'02	....	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	113½	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s.....1931	M-N	.....	113¼	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	128	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	97½	97½	J'ly'02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed & Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¼	124¼	4	123	124¼
Ed El Il Bkn 1st con g 4s 1939	J-J	* 96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s. c1919	Q-F	108½	109	108¾	109	3	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	95⅜	Sale	95¼	95⅜	9	95¼	95⅜

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	113½	113⅛	114	7	112½	116¾
Purchase money g 4s.....1949	F-A	98	Sale	97⅝	98	77	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108	108	J'ne'02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	120	1	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	*105½	.....	107½	J'ne'02	....	104½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	105	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	109	Sale	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108½	108½	14	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	*102	.....	105	Apr'02	....	102½	106
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	May'02	....	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s	M-S	116½		116⅜ Mar'02			115	116⅜
St L Div 1st gold 6s	M-S	125½		125½ May'02			125½	127½
2d gold 3s	M-S	72		75 J'ne'02			75	77½
Hender Bdge 1st s f g 6s	M-S			113 Nov'99				
Kentucky Cent gold 4s	J-J	99		99 99		1	99	101½
L & N & M & M 1st g 4½s	M-S	111⅜		110½ Mar'02			110¼	110½
N Fla & S 1st gu g 5s	F-A	115⅜		114⅜ Feb'02			112	114⅞
Pens & Atl 1st gu g 6s	F-A	114½		115 J'ly'02			112	115
S & N Ala con gu g 5s	F-A	114⅜		115 Dec'01				
Sink fund gold 6s	A-O	110½						
L & Jeff Bdge Co gu g 4s	M-S	99		100 Mar'01				
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	104¼	104⅜	104¼	104⅜	17	104¼	107½
Registered	A-O	*101		105¼ May'01				
Metropol El 1st g 6s	J-J	110	111½	113⅞ J'ne'02			113	114½
Man S W Colonix g 5s	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	82	Sale	81¾	82½	40	81¾	85
1st consol income g 3s *a*	J'ly	32⅞	Sale	32	32⅞	203	30⅜	36½
2d consol income g 3s *a*	J'ly	22¼	22½	22	22½	80	20½	25½
Equip & coll gold 5s	A-O							
2d series gold 5s	A-O							
Coll tr g 4½s 1st Ser	F-A	98⅜	Sale	98¼	98½	80	96	98½
Mex Internat 1st con g 4s	M-S	91½	93	90⅝ J'ly '01				
Mex North 1st gold 6s	J-D			105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	145		147½ Jan '02			147½	147½
Iowa Ex 1st gold 7s	J-D	118	119	118 J'ne'02			118	121
Pacific Ex 1st gold 6s	A-O	1273⅛		127 J'ne'02			126½	127¾
South West Ex 1st g 7s	J-D	121½	123	121 Jan '02			121	121
1st consol gold 5s	M-N	123		123¾ J'ne'02			120¼	124½
1st and refund gold 4s	M-S	105⅜	106	105¼ J'ly '02			103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	J-J							
M S S M & A 1st g 4 int gu	J-J	* 95		103 Nov'01				
M St P & S S M con g 4 int gu '38	J-J			98 Apr'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	100¼	Sale	99¾	100¼	82	98	101½
2d gold 4s	J'ly	85⅜	Sale	85½	85¾	41	81½	85¾
1st ext gold 5s	M-N			107½ J'ne'02			103	108
St L Div 1st ref g 4s	A-O	88	Sale	86⅛	88¼	117	85½	88¼
Dal & Wa 1st gu g 5s	M-N	102⅝		102¼ May'02			102	106¼
Kan C & Pac 1st g 4s	M-S	90½		90⅞ J'ne'02			90½	92
M K & T of T 1st gu g 5s	J-D	107⅜		107¾ 107¾		2	104½	107¾
Sher Sh & So 1st gu g 5s	F-A		105½	105½ Jan '02			101½	105½
Tebp & Neosho 1st 7s	J-D							
Mo K & E 1st gu g 5s	A-O	111½		111¼ J'ne'02			111	113½
Missouri Pacific 3d 7s	M-N	112¼		112¾ J'ne'02			110½	114¾
1st consol gold 6s	M-N	124½	Sale	124¼	124½	5	122	126
Trust gold 5s stamped *a*	1917	108⅜	109	108⅝	109	26	106⅜	109¼
Registered *a*	1917	M-S						
1st coll gold 5s	1920	F-A	108½	Sale	108	108½	61	106	108¾
Cent Br Ry 1st gu g 4s	1919	F-A	93½	95	93½	J'ne'02		91⅜	95
Leroy & C V A L 1st g 5s	1926	J-J	102½		100	May'01			
Pac R of Mo 1st ex g 4s	1938	F-A	107	108	108	J'ne'02		104¼	107¼
2d extended gold 5s	1938	J-J	112¼		116	J'ne'02		114	116½
St L I M & Sgen con g 5s	1931	A-O	116½	117½	116¼	117	6	116¼	120
Gen con stamp gtd g 5s	1931	A-O		116	115½	Dec'01			
Unified & ref gold 4s	1929	J-J	92¼	93	92¼	93¼	26	92¼	95
Verdi V I & W 1st g 5s	1926	M-S	103½						
Mob & Birm prior lien g 5s	1945	J-J	115¼		110¼	J'ly '00			
Mortgage gold 4s	1945	J-J	92½		93	Apr'02		93	93½
Mob Jack & K C 1st g 5s	1946	J-D			102	J'ly '02		97	102
Mob & Ohio new gold 6s	1927	J-D	129		129	J'ne'02		129	132
1st extension gold 6s	*h*1927	Q-J	125		127	Feb'02		127	128½
General gold 4s	1938	M-S	99		99¼	99¼	1	98	100
Montgom Div 1st g 5s	1947	F-A	117¼		116⅞	116⅞	10	114	118½
St L & Cairo coll g 4s	*c*1930	Q-F	93½		95¼	Nov'01			
Guaranteed g 4s	1931	J-J	99		101½	J'ne'02		100½	101½
M & O coll 4s *See* Southern									
Mohawk & Mal *See* N Y C & H									
Monongahela Riv *See* B & O									
Mont Cent *See* St P M & M									
Morgan's La & T *See* S P Co									
Morris & Essex *See* Del L & W									
Nash Chat & St L 1st 7s	1913	J-J	125		128¾	J'ne'02		126¼	129
1st consol gold 5s	1928	A-O	115		114¼	J'ne'02		114	116
Jasper Branch 1st g 6s	1923	J-J	116		113	Dec'99			
McM M W & Al 1st 6s	1917	J-J	114½						
T & P Branch 1st 6s	1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N									
Nat of Mex prior lien 4½s	1926	A-O	101	102	101¾	J'ly '02		101¾	104
1st consol 4s	1951	A-O	78⅝	Sale	78⅜	78⅝	8	78½	81½
New H & D *See* N Y N H & H									
N J June RR *See* N Y Cent									
New & Cin Bdge *See* Penn Co									
N O & N E prior lien g 6s	p1915	A-O							
N Y Bkln & Man Bch *See* L I									
N Y Cent & H R 1st 7s	1903	J-J	101⅜		101⅜	101⅜	2	101⅜	104⅞
Registered	1903	J-J	101		104⅝	J'ne'02		103⅛	104⅝
Gold mortgage 3½s	1997	J-J	108⅜	Sale	107	108¾	4	107	109½
Registered	1997	J-J	103¼		108½	Apr'02		108½	109
Debentures 5s of	1884-1904	M-S	103½	Sale	103½	103½	1	102¾	104
Registered	1884-1904	M-S	103		102½	Apr'02		102⅛	103¾
Regist deb 5s of	1889-1904	M-S	102½		109½	Sep '97			
Debenture g 4s	1890-1905	J-D	100	102	101⅜	Apr'02		101¼	101¾
Registered	1890-1905	J-D	100	102	100¼	Jan '02		100¼	100¼
Debt certs ext g 4s	1905	M-N	100¾	102	100½	J'ne'02		100⅛	101⅝
Registered	1905	M-N	100¾	102	100¼	Nov'01			
Lake Shore coll g 3½s	1998	F-A	95½	96	95½	96	19	94¾	98
Registered	1998	F-A	*	94½	94	94½	1	93	96¼
Mich Cent coll g 3½s	1998	F-A	94½	95½	95⅜	J'ly '02		93⅜	97⅝
Registered	1998	F-A			93¼	Feb'02		93	96
Beech Creek 1st gu g 4s	1936	J-J	106¼		111¼	Sep '01			
Registered	1936	J-J			106	J'ne'98			
2d gu gold 5s	1936	J-J	115						
Beech Cr Ext 1st g 3½s	*b*1951	A-O							
Cart & Ad 1st gu g 4s	1981	J-D	103						
Clearf Bit Coal 1st s f 4s	1940	J-J	92		95	Apr'02		93	95
Gouv & Oswe 1st gu g 5s	1942	J-D							
Moh & Mal 1st gu g 4s	1991	M-S	*108¾		107½	J'ly '00			
Income 5s	1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s	1986	F-A			108	Dec'01		
Registered	1986	F-A						
N Y & Pu 1st con gu g 4s	1993	A-O	102		105½	Nov'01		
Nor & Mont 1st gu g 5s	1916	A-O						
West Shore 1st 4s gu	2361	J-J	113¾	114	113½	113⅞	12	112	116
Registered	2361	J-J	114	Sale	113	114	7	112⅛	115½
Lake Shore consol 2d 7s	1903	J-D	104⅛		104½	J'ne'02		104½	107⅛
Registered	1903	J-D	104¼		104⅜	May'02		104¼	107⅜
Gold 3½s	1997	J-D	107		107½	107½	3	107⅛	109⅛
Registered	1997	J-D			110½	Mar'00			
Det Mon & Tol 1st 7s	1906	F-A	112		114	Feb'02		114	114
Ka A & G R 1st gu c 5s	1938	J-J							
Mahon C'l RR 1st 5s	1934	J-J			127½	Feb'02		127½	127½
Pitts McK & Y 1st gu 6s	1932	J-J	138		146⅜	Apr'01			
2d guar 6s	1934	J-J	128						
McKees & B V 1st g 6s	1918	J-J	123¾						
Mich Cent 1st consol 6s	1909	M-S	116	117½	118⅝	Dec'01			
5s	1931	M-S	127½	130	128	J'ne'02		128	132½
Registered	1931	Q-M	126½	128½	127	J'ne'02		127	130
4s	1940	J-J	106¼		110	Dec'01			
Registered	1940	J-J			106½	Nov'00			
J L & S 1st g 3½s	1951	M-S							
Bat C & Stur 1st gu g 3s	1989	J-D							
N Y & Harlem g 3½s	2000	M-N			115⅞	May'00			
Registered	2000	M-N							
N Y & North 1st g 5s	1927	A-O		123¾	121½	May'02		121¼	121½
R W & O con 1st ext 5s	*h*1922	A-O	123		123½	J'ly '02		123¼	127½
Oswe & R 2d gu g 5s	*c*1915	F-A			113¾	Jan '02		113⅜	114½
R W & O T R 1st gu g 5s	1918	M-N							
Utica & Blk Riv gu g 4s	1922	J-J	106		110½	Nov'01			
N Y Chic & St L 1st g 4s	1937	A-O	105⅞	Sale	105⅝	105⅞	21	105¼	108
Registered	1937	A-O			107	Dec'01			
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hud									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y & N E *See* N Y N H & H									
N Y N H & Har 1st reg 4s	1903	J-D	100	101	100	Dec'01			
Convert deb certs $1,000		A-O	225		225	J'ne'02		204½	225
Small certs $100					216	J'ne'02		207	216
Housatonic R con g 5s	1937	M-N	132½		135½	Jan '02		135½	135½
N H & Derby con g 5s	1918	M-N							
N Y & N E 1st 7s	1905	J-J	105		114	Jan '00			
1st 6s	1905	J-J	102½		106¼	Mar'02		106¼	106⅞
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s	*g*1992	M-S	103⅜	104⅛	103½	104⅛	32	103	105¼
Regis $5,000 only	*g*1992	M-S			101½	Nov'98			
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s	1941	M-N			116½	Mar'02		116½	116½
Nort & West gen g 6s	1931	M-N	133		134	J'ne'02		134	135½
Improvem't & ext g 5s	1934	F-A	132		136	J'ly '02		132	136
New River 1st g 6s	1932	A-O			135¼	May'02		135	135¼
N & W Ry 1st con g 4s	1996	A-O	102	Sale	101⅜	102	65	101½	104½
Registered	1996	A-O			100½	Jan '02		100½	100½
Pocah C & C joint 4s	1941	J-D	93¼	Sale	93	93¼	352	92	93½
C C & T 1st gu g 5s	1922	J-J	106½		107½	J'ly '01			
Scio V & N E 1st gu g 4s	1989	M-N			102	102¼	7	101½	104⅛
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Northern Pacific—									
Prior lien ry & l gr g 4s	1997	Q-J	104½	Sale	104	104⅜	53	104	106¼
Registered	1997	Q-J			104¼	104¼	5	103⅛	105½
General lien gold 3s	*a*2047	Q-F	75½	Sale	74⅞	75¼	126	73	75¼
Registered	*a*2047	Q-F			72	Apr'02		72	75
C B & Q coll tr 4s *See* Gt Nor									
St Paul-Dul Div g 4s	1996	J-D			102½	May'02		100	102½
Registered	1996	J-D							
St P & N P gen g 6s	1923	F-A	*128½		129¼	May'02		129⅛	129⅛
Registered certific's	1923	Q-F	*128		132	J'ly '99			
St Paul & Dul 1st 5s	1931	F-A			122	Apr'02		121	122
2d 5s	1917	A-O	112¼		111½	J'ne'02		110¼	112½
1st consol gold 4s	1968	J-D	98½	101	100	Jan '02		100	100
Wash Cent 1st g 4s	1948	Q-M		94½	94½	Feb'02		94½	94½
Nor Pac Ter Co 1st g 6s	1933	J-J	116½	118	116	J'ly '02		115	119½
Nor Ry Cal *See* So Pac									
Nor Wis *See* St P M & O									
Nor & Mont *See* N Y Cent									
Ohio R Ind & W *See* C C C & St L									
Ohio River RR 1st g 5s	1936	J-D	112	114	112½	J'ne'01			
General gold 5s	1937	A-O	110	112	108⅜	108½	9	108	110
Ore & Cal *See* So Pac Co									
Ore RR & Nav *See* Un Pac									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
O C F & St P *See* C & N W									
Pac Coast Co 1st g 5s	1946	J-D	111	114	111	J'ne'02		109½	114½
Pac of Missouri *See* Mo Pac									
Panama 1st s fund g 4½s	1917	A-O	102⅜	105	102½	May'02		102½	102½
Sink fund subsidy g 6s	1910	M-N	99½		102	Apr'02		101½	102
Penn Co gu 1st g 4½s	1921	J-J	110¾	111¼	111¼	J'ly '02		111¼	113½
Registered	1921	J-J	110		110⅜	110⅜	1	110⅜	112⅜
Guar 3½s coll trust reg	1937	M-S	96⅜		102	Nov'98			
Guar 3½s coll tr ser B	1941		96½		98¼	98¼	1	97½	99
C St L & P 1st con g 5s	1932	J-J			123	J'ly '02		122½	123
Registered	1932	A-O							
Cl & P gen gu g 4½s ser A	'42	J-J	120¼		121	Oct '00			
Series B	1942	A-O	121⅜						
Series C 3½s	1948	M-N	102⅜						
Series D 3½s	1950	F-A	103½						
Erie & Pitts gu g 3½s B	1940	J-J	100¾		102	Nov'00			
Series C	1940	J-J							
N & C Bdge gen gu g 4½s	1945	J-J							
P C C & St L gu 4½s A	1940	A-O	114¼	115¾	115¼	J'ne'02		114⅝	116¼
Series B guar	1942	A-O	114⅝	115⅝	115⅜	J'ly '02		114⅝	115½
Series C guar	1942	M-N	113		116½	Feb'01			
Series D 4s guar	1945	M-N	106		106¾	Nov'01			
Series E 3½ guar g	1949	F-A	* 95½		97½	J'ne'02		97	97½
Pitts Ft W & C 1st 7s	1912	J-J	*128		132	J'ne'02		130	132
2d 7s	1912	J-J	*128		131½	May'02		130	131½
3d 7s	*h*1912	A-O	*128		130	Apr'01			
Penn RR 1st real est g 4s	1923	M-N	108		110½	Mar'02		110½	110½
Consol sterling g 6s	1905	J-J							
Warrants conv 3½s 50% paid			104⅞	Sale	104½	104⅞	125	103½	104⅞
Con currency 6s reg	*g*1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone									
Am Telep & Tel coll tr 4s	1929	J-J			100	Mar'02		99⅝	100⅛
Comm Cable Co 1st g 4s	2397	Q-J			100½	Apr'02		100½	100½
Registered	2397	Q-J			100½	Oct '00			
Erie T & T col tr g 5s	1928	J-J			109	Oct '99			
Met T & T 1st s f g 5s	1918	M-N			114½	Apr'02		114½	114½
Mut Un Tel Co *See* Westn Un									
N Y & N J Tel gen g 5s	1920	M-N			113¼	Oct '01			
No Westn Teleg *See* West Un									
West Union col tr cur 5s	1938	J-J	110	112	110½	110⅜	2	110⅛	113½
Fd and real est g 4½s	1950	M-N	105½	106½	106¼	J'ly '02		106	109¾
Mut Un Tel s fund 6s	1911	M-N	111	114	111	J'ne'02		110¼	113¼
Northwestern Tel 7s	1904	J-J							
Coal and Iron									
Cah Coal Min *See* T C I & R									
Clearf Bit Coal *See* P C & C									
Col C & I Dev Co gu g 5s	1909	J-J			55	Nov'00			
Con Fuel Co gen gold 6s	1919	M-N	110½		115	Apr'02		112	115
Col F & I Co gen s f g 5s	1943	F-A	*105¼		105¼	105¼	8	103	106¼
Convertible deb g 5s	1911	F-A	102½	Sale	101¾	102½	358	101	111¼
De Bardel C & I *See* T C & C									
Gr Riv Coal & C 1st g 6s	1919	A-O			115	J'ne'02		108	115
Jeff & Clear C & I 1st g 5s	1926	J-D	101		107	May'97			
2d gold 5s	1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s	1951	J-J	102		106¼	Feb'02		106	106¼
Pleas Val Coal 1st g s f 5s	1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s	1946	M-N							
Tenn Coal T Div 1st g 6s	*a*1917	A-O	110	111	110	J'ne'02		108	111¾
Birm Div 1st consol 6s	1917	J-J	110		113	J'ne'02		109	113
Cah C M Co 1st gu g 6s	1922	J-J			106	Feb'00			
De Bar C & I Co gu g 6s	1910	F-A	103	103½	102	J'ly '02		101½	104
Wh L E & P C Co 1st g 5s	1919	J-J			32	Jan '00			
Manufacturing & Industrial									
Amer Bicycle s f deben 5s	1919	M-S	62½		64½	64½	1	50	73
Am Cot Oil ext 4½s	1915	Q-F	*100⅝		100⅝	J'ly '02		99¼	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 5s	1919 M-S							
Consol gold 4s	1943 M-N	114						
Alleg Val gen gu g 4s	1942 M-S	108		102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g	'36 F-A	105						
Gr R & I ex 1st gu g 4½s	1941 J-J	110½		111½ Mar'02			111½	111½
Sun & Lewis 1st g 4s	1936 J-J	101						
U N J RR & Can gen 4s	1944 M-S	115		117 May'00				
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	123½		130¼ Feb'02			130	130¼
2d gold 4½s	1921 M-N			101 Oct '00				
Pere Marq—F & P M g 6s	1920 A-O	125	125½	125 J'ne'02			124	125
1st consol gold 5s	1939 M-N	111		112 May'02			112	115
Pt Huron Div 1st g 5s	1939 A-O	113½		113½ 113½		10	113½	117
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122		107½ Oct '98				
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s	1922 J-J	122		120 Oct '01				
Pitts & L Erie 2d g 5s	a1928 A-O	114						
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	120		121 May'02			121	121
1st consol gold 5s	1943 J-J			98 J'ly '97				
Pitts & West 1st g 4s	1917 J-J	100	101	102½ J'ne'02			100	102½
J P M & Co certifs			100½	101 J'ne'02			101	101
Pitts Y & Ash 1st con 5s	1927 M-N	117½		111 J'ne'02			111	111
Reading Co gen g 4s	1997 J-J	98	Sale	98	98½	131	97½	101
Registered	1997 J-J			92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	96¼	Sale	96¼	96½	29	95½	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s	1939 J-J	100⅞	Sale	100⅜	101¼	24	100	102⅞
Consol and col trust 4s	1949 A-O	93¼	94	94¾ J'ne'02			92¾	95¾
Utah Cent 1st gu g 4s	a1917 A-O	95		97 Jan'02			97	97
Rio Gr June 1st gu g 5s	1939 J-D	112½		114 May'02			112½	115¼
Rio gr So 1st gold 4s	1940 J-J		82	80½ J'ly '02			80¾	82½
Guaranteed	1940 J-J		93¼	94⅝ J'ne'02			91	94⅝
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4s	1949 J-J			101¼ Nov'01				
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J	96	96½	96	J'ly '02		95	99½
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	107½	109	107½	107⅝	2	107⅜	111⅛
2d gold 6s Class C	1906 M-N	107½	109	107	May'02		107	110⅝
General gold 6s	1931 J-J	130	132	130⅜	130¼	3	130⅜	134
General gold 5s	1931 J-J	114½	Sale	114⅜	114¾	8	114½	118
St L & S F RR gold 4s	1996 J-J	97	100	99	99	3	96	100
Southw Div 1st g 5s	1947 A-O	99		100	Jan'02		100	100
Refunding g 4s	1951 J-J	97	Sale	97	97	18	96⅛	98⅛
K C Ft S & M con g 6s	1928 M-N	125½		125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	90¾	Sale	90¼	90⅞	35	90¼	94⅜
Registered	1936 A-O							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	100⅛	Sale	99⅞	100¼	75	98⅛	100½
2d g 4s inc bond ctfs	p1989 J-J	85⅜	Sale	85¼	86¼	72	77	88
Trust Co ctfs				81⅝	J'ne'02		80⅞	81⅜
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	114¼		115½	J'ne'02		114½	117
1st consol gold 6s	1933 J-J	137⅛		141	Apr'02		137⅛	141½
Registered	1933 J-J	135⅜		140	May'02		139	140
Reduced to gold 4½s	1933 J-J	112½		112	112	1	112	115½
Registered	1933 J-J			110⅛	Apr'01			
Dakota ext gold 6s	1910 M-N	115¼		115⅜	J'ne'02		115⅜	118⅛
Mont ext 1st gold 4s	1937 J-D	105½		107⅝	May'02		106	109
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	107		106⅜	J'ne'02		106⅜	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O	*106⅛						
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J	136½	140	141¾	Apr'02		140¼	141¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J	120½		124½	J'ne'02		124⅛	125
Will & S F 1st gold 5s	1938 J-D	121½		125½	Feb'02		124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	*111		111	Aug'01			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	129½		128	Dec'01			
1st gold 5s	1934 A-O	114¼		123	Dec'99			
St John's Div 1st g 4s	1934 J-J	98		95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	112		110	May'02		110	110
Bruns & W 1st gu g 4s	1938 J-J	93⅛		87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	95⅜		95	95	1	89½	95
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	85⅜	Sale	85⅜	85⅜	3	84	87¼
Coll tr refund g 5s	1911 M-N	103½	103⅝	103¼	J'ne'02		102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112		104⅜	Feb'98			
Car Cent 1st con g 4s	1949 J-J	97		96¼	Mar'02		96¼	96¼
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	101		100	Dec'01			
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99¼	100	99⅓	99½	32	99	101⅞
Gold 4s (Cent Pac coll)	a1949 J-D	93	Sale	92⅝	93	219	92	96
Registered	a1949 J-D			95	Apr'02		94⅜	95
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s	1949 F-A	102⅜	Sale	102⅜	103	66	101¼	104
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s	a1929 J-D	89	89½	88⅜	89	14	87	89½
Registered	a1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	113		113	J'ne'02		109⅜	113
2d gold 7s	1905 J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s	1931 M-N	109⅜		110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	108		108	May'02		108	112
Hous E & W T 1st g 5s	1933 M-N	107		106	Feb'02		105	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.	1933 M-N							
H & T C 1st g 5s int gu	1937 J-J	109⅞	110½	110	J'ly '02		110	112½
Consol g 6s int guar	1912 A-O	110½		113½	J'ne'02		110½	114½
Gen gold 4s int guar	1921 A-O	95	Sale	95	95½	13	93¾	95½
Waco & N W div 1st g 6s	'30 M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s	1918 A-O			133½	May'02		133½	137
1st gold 6s	1920 J-J	121½		123½	Feb'02		123	123⅛
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J	106						
Guaranteed gold 5s	1938 A-O	117½		113	Jan'01			
Ore & Cal 1st guar g 5s	1927 J-J	100		105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	88¾	Sale	88¾	89⅜	61	87¼	92
So P of Ar gu 1st g 6s	c1909 J-J	110		112¾	Apr'02		112½	113
1st guar g 6s	c1910 J-J	111¼		114½	J'ne'02		114	114½
S P of Cal 1st g 6s	1905 A-O	106¼		105½	J'ne'02		105¼	108¼
1st g 6s series B	1905 A-O	107⅜		108	Dec'01			
1st g 6s series C & D	1906 A-O	107½		110⅜	Jan'02		110⅜	110⅜
1st g 6s series E & F	1912 A-O	118						
1st gold 6s	1912 A-O	119		119½	J'ne'02		119½	119½
1st con guar g 5s	1937 M-N	111		107	Nov'00			
Stamped	1905-1937 M-N	109⅜	109⅝	109⅜	J'ly '02		108½	111
S Pac of N Mex 1st g 6s	1911 J-J	111	113	116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108	May'02		108	108
Sabine Div 1st g 6s	1912 M-S	111½		114½	Feb'02		114½	114½
Con gold 5s	1943 J-J	104½		108½	J'ly '01			
Southern—1st con g 5s	1994 J-J	121¼	Sale	121¼	122	31	119¾	124
Registered	1994 J-J			122½	Jan'02		122	122
Mob & Ohio coll tr g 4s	1938 M-S	98		99	99	5	97	99⅛
Mem Div 1st g 4½-5s	1996 J-J	*112½		115	Mar'02		112½	115
St Louis div 1st g 4s	1951 J-J	99¼		101	J'ne'02		99½	101⅜
Ala Cen R 1st g 6s	1918 J-J	116		120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J	95¼		98½	J'ne'02		94	98⅛
Atl & Yad 1st g guar 4s	1949 A-O	98¾						
Col & Greenv 1st 6s	1916 J-J	120		121	J'ne'01			
E T Va & Ga Div g 5s	1930 J-J	119⅝		119⅛	J'ne'02		117	120⅜
Con 1st gold 5s	1956 M-N	121	122	121	121	2	120	122¾
E Ten reor lien g 5s	1938 M-S		117½	117½	J'ne'02		113½	117½
Registered	1938 M-S							
Ga Pac Ry 1st g 6s	1922 J-J	125¼		128	J'ne'02		125	129
Knox & Ohio 1st g 6s	1925 J-J	123½		126¼	J'ne'02		125	127⅜
Rich & Dan con g 6s	1915 J-J	119		119	119	5	119	122½
Equip sink fund g 5s	1909 M-S			101¼	J'ly '00			
Deb 5s stamped	1927 A-O	111½		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	* 90		90	May'02		90	90
So Car & Ga 1st g 5s	1919 M-N	*110½	111½	111½	J'ly '02		109	112
Virginia Mid ser C 6s	1916 M-S	120⅜		123	Feb'02		123	123
Series D 4-5s	1921 M-S	112¼	116	102	Oct '99			
Series E 5s	1926 M-S	115		114	Sep '01			
General 5s	1936 M-N	116		115½	J'ne'02		115	116
Guar stamped	1936 M-N			116½	Dec'01			
W O & W 1st cy gu 4s	1924 F-A	93¾		98	Apr'02		98	98
West N C 1st con g 6s	1914 J-J	117½		120½	J'ne'02		120	121
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D							
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s	1939 A-O	111½		114½	Mar'02		114½	114½
1st con gold 5s	1894-1944 F-A	117		116⅞	J'ne'02		116⅝	116⅞
St L M Bge Ter gu g 5s	1930 A-O			115½	May'02		112¾	115½
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104	Feb'01			
1st gold 5s	2000 J-D	119¼	Sale	119¼	119¾	16	119	122
2d gold inc 5s	g2000 Mar	98½	100	99½	J'ne'02		96	102¾
La Div B L 1st g 5s	1931 J-J			111	J'ne'01			
Tol & O C 1st g 5s	1935 J-J	112½		112½	J'ly '02		112¾	114½
Western Div 1st g 5s	1935 A-O	110½		112⅝	Nov'01			
General gold 5s	1935 J-D	106	108½	109	May'02		107	110⅝
Kan & M 1st gu g 4s	1990 A-O	95	96	96	96¼	6	94½	98¾
Tol P & W 1st gold 4s	1917 J-J	91	92	92	92	3	91	93¼
Tol St L & W pr lien g 3½s	1925 J-J	* 88½	90½	90¾	J'ly '02		90	92¼
50-year gold 4s	1950 A-O	* 83	83½	83¼	J'ly '02		81¾	87
Tor Ham & Buff 1st g 4s	1946 J-D	97¼		98½	J'ly '02		97	99¼
Ulster & Del 1st con g 5s	1928 J-D	111½	112	111½	J'ne'02		110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104⅜	Sale	104⅜	104⅞	200	104¼	106½
Registered	1947 J-J			104⅞	104⅞	1	104½	106½
1st lien convert 4s	1911 M-N	108	Sale	107⅝	108½	250	105¼	110¾
Registered	1911 M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s	1946 J-D	103	103½	103¼	103⅞	27	102	104¾
Ore Short Line 1st g 6s	1922 F-A	127¾		127	J'ne'02		126	129½
1st consol g 5s	1946 J-J	116⅞	Sale	116⅞	116⅞	5	116½	119¼
Utah & Nor 1st 7s	1908 J-J	110½		117¾	J'ne'01			
Gold 5s	1926 J-J	110½		114½	Apr'02		114½	114½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s	1939 M-N	119½	Sale	119½	120	37	118¼	121
2d gold 5s	1939 F-A	112⅜	113	112⅝	112½	2	110½	114¾
Debenture series A	1939 J-J	100	Sale	100	100½	10	100	103
Series B	1939 J-J	77¼	Sale	76¾	78	826	66½	78¾
1st lien equip a fd g 5s	1921 M-S	106	106½	105¾	Apr'02		105	105¾
Det & Ch Ext 1st g 5s	1941 J-J	109		111¼	May'02		109½	111¼
Des Moin Div 1st g 4s	1939 J-J	93¼		97	May'02		95	97
Om Div 1st g 3½s	1941 A-O	88⅜	Sale	88½	88½	5	86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	98		98	Mar'02		98	98
St Louis Bridge 1st g 6s	1908 A-O	109		110	May'02		109	111¼
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s	1937 J-J	119	120	119	J'ly '02		119	121¼
Gen gold 3-4s	1943 A-O	99¼	100¼	99½	J'ne'02		98¼	101
Income 5s	d1943 Nov	35		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
Wheel & L E 1st g 5s	1926 A-O	114		113	Apr'02		113	115½
Wheel Div 1st gold 5s	1928 J-J	113½		112½	Jan'02		112½	112½
Exten & Imp gold 5s	1930 F-A	112		113	Dec'01			
1st consol 4s	1949 M-S	95½	Sale	95¼	96	10	91	97½
Wilkes & East See Erie								
Wil & Sionx F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92½	Sale	91⅝	93	85	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	98		98	98	2	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	90¼	Sale	90	91	27	80	91½
Am Thread 1st col tr 4s	1919 J-J			82	J'ne'02		82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	67¼	Sale	67¼	67⅞	508	64¾	69⅞
Registered 4s	1951 F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s	1911 J-J	94	95	94½	95	44	86	96
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99			
Non-conv deben 5s	1913 A-O	100		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	*109½	109⅜	109⅞	109⅞	2	107½	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	*105¾		106	J'ly '02		106	110¾
Nat Starch Co s f deb 5s	1925 J-J	*	90	94	Apr'02		89	95
Stan Rope & T 1st g 6s	1946 F-A	66	Sale	66	66	1	55	74
Income gold 5s	1946	14½	15½	14	15½	49	6⅜	19
U S Leath Co s f deb g 6s	1913 M-N	*114		114	114	28	112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	105½	106	106	106	1	103⅝	107¼
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	81	83	82½	82½	3	79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J			111	Mar'01			
Del M & M ld gr incomes	1911 A-O	66⅜	Sale	59	67	374	30	67
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N		60	50	Feb'02		38	50
Newp Ne Ship & D D 5s	d1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	96¼		96¾	97	18	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	108		113½	J'ly '00			
U S Red & Ref 1st s f g 6s	1931	85	86	85½	87¼	23	85	89¾

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday July 5	Monday July 7		Tuesday July 8		Wednesday July 9		Thursday July 10		Friday July 11		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY											**Railroads**					
	83	84	83⅝	84	83½	83½	82½	83½	83¾	83⅞	Atch Top & Santa Fe 100	2,427	74⅝ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ J'ne
	99⅛	99¼	99¼	99¼	99	99	98⅝	98⅝	99⅜	99⅜	Do pref..........100	716	95½ Mar12	103¾ Jan 3	80 May	107½ May
	260	260	260⅜	260½	260	260¼	260½	260½	*260	261	Boston & Albany....100	176	259½ J'ne14	266 May 9	251 Jan	265 Apr
	164	164	164	165	165	166	*165	166	164	165	Boston Elevated.....100	136	161¼ Feb21	173½ Mar14	159¼ Jan	190 J'ly
	*237	......	237	237	*237	......	*237	......	*237	......	Boston & Lowell.....100	15	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
	202	202¼	202	202	202	202	*200	202	*200	202	Boston & Maine.....100	587	191 Jan 2	209 Apr28	189 Dec	200 Apr
	......	......	......	......	......	......	......	......	177	177	Do pref..........100	2	172 Jan 13	183 Apr26	168 Feb	176 Apr
	300	300	*300	305	*300	305	305	305	305	305	Boston & Providence 100	15	297½ J'ne20	307 Mar26	297 May	307 Apr
	162	162	159	161	159	162	163	163	163½	163½	Chic Junc Ry & U S Y 100	338	152 Feb20	172 Mar26	143½ Jan	162 J'ne
	......	......	......	......	......	......	*Last*	*Sale*	*135*	J'ne'02	Do pref..........100	......	130 Jan 3	136 Mar26	126 Jan	135 Apr
	*198	......	*198	......	*198	......	*Last*	*Sale*	*199¾*	J'ly '02	Con & Mont Class 4..100	......	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
	*160	......	x161	161	......	......	......	......	160¼	160¼	Conn & Pass Riv pref 100	6	160 J'ne23	166½ Feb10	160 Jan	165 Dec
	*......	285	......	......	......	......	*Last*	*Sale*	*285*	J'ly '02	Connecticut River...100	......	285 J'ly 1	295 Feb 6	276 Jan	286 May
	144	144	144	144	143¾	143¾	143¾	143¾	143	143½	Fitchburg pref.......100	38	142 Jan 24	148 Mar11	139 Jan	148 Apr
	*172	......	*175	179	*175	179	178½	178½	......	......	Maine Central........100	26	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
	42⅞	43	42½	42½	42¼	43	42⅛	42¼	42½	42½	Mass Electric Cos....100	847	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
	97½	97¾	98	98	97½	98	98	98	98	98	Do pref..........100	122	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
	29	29	*28¾	29¼	*28¾	29¼	*28¾	29¼	29¼	29¼	Mexican Central.....100	240	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
	230¼	231½	231½	232	232	232½	232	233	*233	233	N Y N H & Hart....100	156	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
	......	......	......	......	......	......	*Last*	*Sale*	*171½*	May'02	Northern N H........100	......	170 Jan 14	175 Jan 3	163 Jan	173 Nov
	233	233	......	......	......	......	......	......	......	......	Norwich & Wor pref 100	2	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
	*209	210	210	210	*210	......	210	210	*210	......	Old Colony...........100	11	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
	*70	72	72	72	74	75	74¾	75	75	75	Pere Marquette......100	810	68 May20	83½ Jan 4	30 Jan	95 Nov
	*84	85½	85	85	85	88	*86	88	*86	88	Do pref..........100	485	79½ May19	88 Jan 31	70 Jan	89 Nov
	*76	81	*75	80	*75	80	*Last*	*Sale*	*77*	J'ly '02	Rutland pref..........100	......	74 May16	125¼ Apr23	87 Jan	120 Dec
	*82	84	*82	84	83	83	83	83	83	83	Seattle Electric......100	143	58 Jan 8	90 May13	42 Aug	61 Dec
	106½	106½	*105	106	106	106	105½	105½	105⅛	105½	Do pref..........100	143	105½ J'ne 2	110 Mar11	98 J'ne	108 Dec
	105½	105½	106	106¾	105¾	106¼	106	106¼	106	106¼	Union Pacific.........100	1,372	98½ Feb28	107¾ Apr21	78½ Jan	132½ May
	88⅝	88¾	90	90	89⅞	89⅞	89⅝	90	89¾	89¾	Do pref..........100	399	86⅝ Mar11	90¾ Jan 2	82 Jan	99 May
	......	......	......	......	......	......	*Last*	*Sale*	*176*	Feb'02	Vermont & Mass....100	......	172 Jan 15	176 Feb18	172 Nov	173½ Aug
	*95½	96	95⅞	96	*113	......	*95½	96	96	96	West End St......... 50	133	94 Jan 2	99 Mar18	92½ Jan	99 Apr
	113	113¼	113	113¼	113½	113½	*113	......	113½	113½	Do pref.......... 50	116	112⅝ Jan 2	117 J'ne16	110 Jan	118¼ Apr
	......	......	......	......	......	......	*Last*	*Sale*	*26⅝*	J'ne'02	Wisconsin Central...100	......	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
	......	......	......	......	......	......	*Last*	*Sale*	*48⅝*	J'ne'02	Do pref..........100	......	39⅜ Jan 28	50¼ May27	40⅛ Dec	48 J'ne
	......	......	......	......	150	150	......	......	......	......	Worc Nash & Roch..100	60	148¼ Feb11	152½ May12	150 Aug	155 Aug
											Miscellaneous					
	*26¼	26½	*26¼	26½	26½	26½	26	26	*26	26½	Amer Agricul Chem.100	200	21 Jan 16	30¾ Apr29	20 Oct	34⅞ J'ne
	*85	86	*85	86	85	85¾	86	86	85	85½	Do pref..........100	370	81½ Jan 2	88 Mar15	79½ Dec	91 J'ne
	6	7	6⅞	7½	6⅞	7	*7	7½	7½	7¾	Amer Pneu Serv..... 50	1,285	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
	24	26	26	27½	*26½	27½	27	27	27½	27½	Do pref.......... 50	199	21 J'ne19	37¾ May22	28 Aug	33 Jan
	127⅞	129	128	128¾	126	128⅜	124⅛	129⅞	128⅜	130½	Amer Sugar Refin....100	25,639	116¼ Jan 6	135⅛ Mar31	103 Dec	152⅞ J'ne
	119	119½	119¼	119½	119	119½	119	119¼	119	119½	Do pref..........100	333	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
	165	165½	165	166	166	167½	165	167	165	166	Amer Telep & Teleg.100	5,807	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
	*13	......	......	......	13	13	*13	......	14	14	Amer Woolen.........100	170	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
	75	75	75	75¼	*75	77	75¼	77¼	77¼	77¼	Do pref..........100	316	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
	*4	4¼	*4	4¼	*4	4½	*Last*	*Sale*	*4*	J'ne'02	Boston Land.......... 10	......	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
	*......	129	*......	129	128	128	*......	129	*......	129	Cumberl Telep & Tel 100	10	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
	52¼	52¼	*53½	54½	*52½	54	54¼	54½	55	56	Dominion Iron & St.....	1,220	25 Jan 15	75 Apr14	20 Oct	39 Mar
	*8	8¼	*8	8½	8	8	8	8	*8	8¼	East Boston Land........	300	7¾ Feb 6	9⅝ Mar27	7 Nov	9⅝ Feb
	280	280	*277	280	*277	280	*277	280	280	280	Edison Elec Illum...100	68	244 Jan 2	285 May 9	217 Jan	270 Mar
	*304	309	308	308	*307	310	308	308	*312	314	General Electric......100	5	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
	182½	182½	182	183	183½	186	184	184	*184	185	Mergenthaler Lino..100	177	170 Jan 2	188½ Mar31	153 Feb	182¾ Nov
	*2	2¼	2⅛	2¼	*2	2¼	*2	2¼	2	2	Mexican Telephone.. 10	215	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
	......	......	......	......	......	......	*Last*	*Sale*	*50*	J'ly '01	Michigan Telephone.100	......	......	......	50 Apr	55 Feb
	*110½	......	*110½	......	*110½	......	*Last*	*Sale*	*106½*	Mar'02	Minn Gen Elec pref.100	......	103 Feb 7	106½ Mar19	101½ Aug	103 Dec
	*......	90	*......	90	*......	90	89¾	89¾	*......	90	N E Cotton Yarn pref 100	5	89 Jan 15	93½ J'ne16	88 Dec	99 Jan
	3¼	3½	3⅝	3⅝	3⅝	3⅞	3⅝	4	3 13/16	4⅜	N E Gas & C Tr recets.100	4,425	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
	140	141½	141	141	141	141	141	141½	141	141½	N E Telephone.........100	173	135 Jan 2	151 Apr30	127½ Jan	146 Apr
	5	5	4	4½	3½	4	3½	3½	*4	4½	Plant Comp Tr recets..100	980	3½ J'ly 9	13 Mar 4	12 Apr	24½ Jan
	237	237	237	237	237	241	239	240	241½	241½	Pullman Co............100	565	216 Jan 7	248 Apr28	198 Jan	225 Oct
	*9	9½	*9	9½	9	9	*9	9½	*9	9½	Reece Button-Hole.. 10	5	6 Jan 23	9 May15	5¾ Oct	9 Jan
	131½	137½	139	148	140	146	130	139	136	140	Swift & Co............100	3,171	100 Jan 9	148 J'ly 8	100 Dec	110 Mar
	*26½	27	*26½	27	*26½	27	*Last*	*Sale*	*27*	J'ne'02	Torrington Class A.. 25	......	26½ May17	27 Jan 2	25½ Dec	29 Aug
	29	29	*28⅛	......	*28⅛	......	*28⅛	......	*28⅛	......	Do pref.......... 25	100	28 Jan 23	29 Jan 28	27 Jan	29 May
	*2	2¼	*2	2¼	*2	2¼	*Last*	*Sale*	*2*	J'ne'02	Union Cop L'd & Mg. 25	......	1½ Feb25	2½ Mar10	2 Nov	5 Mar
	113¾	114⅞	113½	114	113	114	112¼	113½	112½	113½	United Fruit...........100	3,416	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
	*53	......	*53	53½	53	53	*......	54	53¼	53¼	United Shoe Mach... 25	205	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
	*31¼	31¾	31½	31¾	31	31¼	*31	31½	31½	31½	Do pref.......... 25	350	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
	......	......	......	......	......	......	12½	12½	12	12	U S Leather...........100	200	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
	......	......	......	......	......	......	......	......	84¼	84¼	Do pref..........100	12	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
	......	......	......	......	......	......	14⅜	14⅜	......	......	U S Rubber...........100	8	13½ Jan 25	18¼ Apr14	13½ Oct	34 Jan
	54	54	......	......	......	......	......	......	54	54	Do pref..........100	2	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
	38¾	38¾	38	38¾	38⅛	38½	38¾	39¼	39¼	39½	U S Steel Corp........100	4,531	36½ J'ne19	46¾ Jan 7	33 May	54½ Apr
	89⅞	90	89⅞	90	90¼	90¼	90	90¼	90¾	90⅞	Do pref..........100	1,614	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
	*......	·90	*......	·90	*......	·90	*Last*	*Sale*	*·90*	J'ne'02	West End Land...... 25	......	·72½ Mar11	1·12½ Apr15	½ Oct	1¾ Feb
	30¾	30¾	*30	31	30⅞	31	31	31	*......	30½	West Telep & Teleg.100	440	26½ Mar11	33½ Apr 4	......	......
	103	103⅛	102½	103	103	103¼	102¾	102¾	103	103	Do pref..........100	761	91 Feb28	106½ Apr 4	......	......
	*103	106	104	104	*104½	106	*103½	106	*103½	106	Westing El & Mfg.... 50	15	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
	*103	105	105	105½	*105½	108	*105½	108	*105½	108	Do pref.......... 50	68	89 Jan 29	117 Apr 9	66 Jan	91 Dec
	......	......	......	......	......	......	*Last*	*Sale*	*1½*	Jan '02	Wollaston Land...... 5	......	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
											Mining					
	23¾	23¾	*23½	24	23¼	23½	*23¼	23¾	*23¼	23¾	Adventure Con....... 25	310	18 Jan 14	24½ Apr28	b9½ Jan	33 Sep
	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	Allouez.................. 25	70	2½ Jan 14	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
	64½	65⅛	64⅛	64¾	63	64¼	63	63⅞	63⅝	63⅞	Amalgamated Copper100	3,918	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
	*2½	3	*2½	3	*2½	3	*Last*	*Sale*	*3¼*	J'ne'02	Amer Gold Dredging 5	......	2 Feb28	3¾ Apr 8	2 Nov	5½ J'ne
	12½	13¾	13½	13½	18	13	13⅛	13¼	13½	13½	Am Zinc Lead & Sm. 25	2,035	9½ Mar27	14⅞ Apr 7	9 Feb	18 Apr
	*26½	27½	*26¼	27¼	*25	25½	*25	26	25	25	Anaconda............... 25	200	25 J'ly 11	35 Jan 31	29 Dec	53 Apr
	*4½	5¼	4¾	4¾	*4¾	5	4¾	4¾	*4¾	5	Arcadian 25	75	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
	*·50	·80	*·50	·80	*·50	·80	*Last*	*Sale*	*·80*	J'ne'02	Arnold 25	......	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
	*28½	30	28	28	28	28	28	28	*28	28	Atlantic 25	180	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
	32	32	32	32	31½	31½	*31½	32½	32	32	Bingham Con Min & S 50	125	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
	*......	·75	*......	·75	*......	·75	*Last*	*Sale*	*·70*	J'ne'02	Bonanza (Dev Co)... 10	......	·70 J'ne26	1 1/20 Mar 6	1 Jan	1⅞ Mar
	*......	3¾	*......	3¾	*......	3¾	*Last*	*Sale*	*5*	Apr'02	Boston (Quicksilver) 10	......	2 Jan 2	5 Apr23	5½ May	7½ Jan
	*7½	9	*7½	9	*7½	8½	*Last*	*Sale*	*8⅜*	J'ly '02	British Colum (Ltd). 5	......	6¾ May22	10½ Mar 1	011¼ Oct	23⅛ Jan
	*570	590	*570	590	570	580	*570	580	575	576	Calumet & Hecla.... 25	45	533 Apr30	650 Feb 1	535 Dec	860 Mar
	*·10	·15	*·10	·15	*·10	·15	*Last*	*Sale*	*·10*	J'ne'02	Catalpa (Silver)...... 10	......	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
	18½	18½	17¾	18	18	18	17¾	17¾	*17½	18	Centennial 25	285	11 Jan 14	28 Mar10	10½ Dec	34¼ May
	*......	8	*......	8	*......	8	*Last*	*Sale*	*7½*	J'ne'02	Central Oil............ 25	......	7 Jan 20	8¾ May 3	8 Aug	13 Feb
	·60	·60	*·40	·60	*·40	·60	·40	·50	*·40	·50	Cochiti Tr Co recets.. 10	250	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
	2 1/16	2⅛	2⅛	2¼	2	2 1/16	2 1/16	2⅛	2 1/16	2⅛	Cons Mercur Gold... 5	4,380	1⅝ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
	*3¼	4	*3¼	4	*3¼	4	*Last*	*Sale*	*3¾*	J'ne'02	Continen Zinc & Ld.. 10	......	2 Jan 21	4 May22	1 Mar	3 Dec
	54½	54⅞	54	54⅝	53½	53½	53	54	54	54½	Copper Range Con Co100	1,980	43¾ Mar17	64 Apr12	44 Dec	55½ Dec
	53	54¾	55½	56	55	55	x54½	55¾	55	55	Daly-West 20	2,348	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
	135	135	*134	135	133	133¾	133	133	*134	135	Dominion Coal........100	466	54 Jan 2	146 Apr15	32 May	53¼ Dec
	*112½	114½	114½	114½	*112½	114½	114½	114½	*112½	114½	Do pref..........100	7	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
	*2¾	3¼	3¼	3½	*3	3¾	*3	3¾	*3	3¾	Elm River.............. 12	200	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
	*10½	11½	11	11	10½	11	11½	11½	*10½	11½	Franklin................ 25	300	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
	3⅝	3⅝	3¼	3½	3¼	3¼	3⅜	3½	3¼	3¼	Guanajuato Consol.. 5	1,265	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
	*12½	......	*12¾	......	*12½	13½	12½	12½	12½	12½	Isle Royale (Copper). 25	150	11½ May20	25 Feb 1	18½ Dec	56½ May
	18¾	18¾	18	18½	18	18¼	18	18	17¾	18¼	Mass Consol........... 25	1,128	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
	*1⅞	2¼	2	2	*2	2½	*2	2½	2	2	Mayflower.............. 25	105	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
	*......	2	*......	2	*......	2	*Last*	*Sale*	*4*	Jan '02	Merced (Gold)......... 15	......	3 Jan 6	4 Jan 8	4 Aug	6 Jan
	*11	12	11¼	11¼	*11	12	11¼	11¼	*11¼	12	Michigan† 25	80	d9 Jan 16	d13¼ Mar10	b5¾ Feb	20 Sep
	*42	43	42	42	41	41½	40¾	42	*41½	42½	Mohawk 25	695	d27 Jan 14	44 May27	b22 Jan	56¼ Sep
	*......	3⅞	*......	3⅞	*......	3⅞	*Last*	*Sale*	*3¾*	J'ly '02	Montana Coal & Coke 25	......	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
	*2⅛	2½	*2⅛	2⅜	2¼	2¼	*2⅛	2¼	2¼	2¼	Montreal & Boston.. 5	50	2 J'ne 9	4¾ Mar10	4¼ Dec	5½ Dec
	*1½	......	*1½	......	*1½	......	*Last*	*Sale*	*1*	May'02	National................. 25	......	1 Jan 25	1¾ Jan 31	50c. Jan	4⅝ Aug
	2½	2½	*2½	3	*2½	3	*2½	3	*2½	3	Old Colony............. 25	87	2½ J'ne 5	4½ Mar10	3 Aug	5⅝ Oct
	*19¼	20	20	20	19¼	19½	19	20	19	19½	Old Dominion (Cop).. 25	622	17½ Apr28	25 Feb 1	20½ Dec	38¾ Mar
	59½	60	60	60	*60	61	60	60	*59½	60½	Osceola 25	223	58½ Mar25	89¾ Feb 1	72 Dec	120 Sep
	28	28	28	28	27¼	28	*27	28¼	*27	28¼	Parrott (Silv & Copp) 10	45	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
	*4¼	5	*4¼	5	*4¼	5	*Last*	*Sale*	*4½*	J'ly '02	Phœnix Consol....... 25	......	3½ Feb27	5 May14	3⅛ May	8¾ Sep
	133	133	*130	134	*130	134	135	135	*130	134	Quincy................... 25	7	125 Apr 9	147 Feb 1	125 Dec	187 Apr
	*1½	2	2	2	*2	......	2	2	2	2	Rhode Island.......... 25	690	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
	1¾	1¾	*1¾	2	1⅞	1⅞	*1¾	2	*1¾	2	Santa Fe (Gold & Cop) 10	1,100	1¾ May27	4 Feb 1	2¼ Dec	10⅛ Apr
	*½	1	*½	1	*½	1	*Last*	*Sale*	*·50*	Apr'02	Santa Ysabel (Gold). 5	......	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
	*12½	13	12¾	13	*13	13½	13¼	13¼	12½	13	Shannon 10	300	12½ J'ly 3	18 May22	......	......
	*175	180	*177	180	*178	180	*Last*	*Sale*	*179*	J'ly '02	Tamarack 25	......	169½ May28	281 Feb 1	230 Dec	333 Sep
	*3	......	*3	......	*3	3¼	3¼	3¼	*3	3¼	Tecumseh 25	70	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
	*95	100	*95	100	*95	100	*95	100	95	95	Trimountain 25	20	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
	*11¾	12	*11¾	12	11¾	11¾	*11¾	12¼	11½	11½	Trinity.................. 25	175	11½ Feb19	18½ Mar 3	10 Dec	41 J'ne
	19¾	20	19½	19⅝	19	19½	19⅛	19⅝	19⅝	19½	U S Mining v tr ctfs. 25	260	13¼ Jan 14	22⅜ Apr21	9½ Jan	24 Apr
	16¼	16⅞	16¼	16¼	15½	16½	15¾	16⅜	16⅜	16¾	United States Oil.... 25	3,509	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
	20	20¼	20	20	20	20	20¼	20½	*19¾	20¼	Utah Con (Gold) tr rc 4·85	1,070	20 J'ne26	27¼ Feb 1	18½ Dec	37⅝ Mar
	*5¾	6	5¾	5¾	5¾	5¾	5¾	5¾	*5¾	5⅞	Victoria† 25	155	4 1/16 J'ne10	d6¾ Mar10	3½ May	12 Sep
	*4½	5	*4½	5	*4½	5	4½	4½	*4¼	......	Winona† 25	100	d1 Jan 14	5⅝ J'ne28	1⅞ Dec	10 Feb
	56	56	55⅝	55⅝	56	56	55¾	55¾	55½	56	Wolverine 25	470	42 Jan 14	56 May 7	44 Dec	73 Sep
	*1⅜	1⅝	1⅝	1⅝	1½	1½	*1¼	1½	1	1	Wyandot 25	155	·75 Jan 21	1⅝ May21	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ Lowest is ex div. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	100	100	12	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	39	99	99¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	119	Dec'01	.....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	103	.....	103	103¼	26	102	103⅝
Adjustment g 4s....July 1995	Nov	94	95	94¼	94½	3	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126⅝	Apr'01	.....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	.....	99⅞	99⅞
Best & Mon 3d issue 7s....1904	M-N	.....	.....	104	Apr'02	.....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	.....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97⅝	Sale	97	97⅝	170	83	98
2d 5s.....1939	J-J	81½	Sale	80	82¼	225	56	82¼
Bur & Mo Riv 1st 6s.....1918	J-J	120	.....	120⅝	120⅝	3	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ne'02	.....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99⅞	Jan'02	.....	99⅞	99⅞
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	.....	.....	.....
2d 7s.....1909	J-D	.....	.....	125½	Aug'00	.....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	89½	89½	1	85	90¼
Chic Burl & Q 1st 7s.....1903	J-J	102½	.....	102⅞	102⅞	27	102⅞	104⅜
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	104	J'ne'02	.....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	.....	107½	107½
Denver Exten 4s.....1922	F-A	100½	101	100½	J'ne'02	.....	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	108½	Apr'02	.....	108½	108⅜
S & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	.....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	.....	101¼	102½
Joint bonds *See Gt Northern*								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109	110	109⅜	J'ly '02	.....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ne'02	.....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130⅝	130⅝	5	129⅜	132
Ch M & St P Wis V div 6s1920	J-J	130½	.....	130½	130⅜	1	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ne'02	.....	109	110
Chic & W Mich gen 5s.....1921	J-D	109	110	109⅛	109⅜	2	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	.....	109¼	109¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	115	Apr'02	.....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	106	Apr'02	.....	106	106
Det Gr Rap & W 1st 4s.....1946	A-O	99½	100	99⅜	J'ne'02	.....	99½	101
Dominion Coal 1st 6s.....1913	M-S	110	.....	110	110	1	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109¼	J'ne'02	.....	109½	111
Fitchburg 4s.....1908	M-S	.....	.....	100⅞	Mar'02	.....	100⅞	100⅞
4s.....1927	M-S	.....	.....	111¼	May'02	.....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	.....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ne'02	.....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅞	Sale	95⅜	96	85	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94⅜	J'ly '02	.....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	102	.....	102	102	12	101	102
Non-convert deben 5s....1913	A-O	101½	.....	101½	J'ne'02	.....	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	.....	132⅝	133⅛
Kan C Clin & Spr 1st 5s...1925	A-O	104	106	105	Jan '02	.....	105	105
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114⅜	114⅜	1	114	114⅜
Kan C Ft Scott & M 6s.....1928	M-N	125½	.....	125⅝	125⅜	2	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	100	99	99¼	2	98	99½
Income 5s.....Mar1934	Sp1	.....	.....	91½	91⅜	7	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	.....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	.....	108	111
Kan C St Jo & C B 1st 7s...1907	J-J	113	.....	113⅞	113⅞	5	113½	115¼
L R & Ft Sm 1d gr 1st 7s...1905	J-J	105	Sale	105	105	6	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	128	Sale	128	128	2	128	130⅜
Cons 1st 4s.....1912	A-O	.....	.....	105¼	May'01	.....	.....	.....
Marq Hough & Ont 1st 6s1925	A-O	118	.....	117½	Feb'00	.....	.....	.....
Mexican Central cons 4s..1911	J-J	81¾	83	81¾	82½	10	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	31¾	33	33	J'ne'02	.....	30¼	35⅝
2d cons inc 3s.....Jan 1939	J'ly	21¾	23	21¾	J'ne'02	.....	20⅝	24½
Mex Telph cons 5s.....1926	J-J	.....	.....	99	Oct'01	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	.....	103	104
New Eng Cot Yarn 5s.....1929	F-A	103	.....	103½	103¾	8	103	104
New Eng Gas & C 1st 5s..1937	J-D	63½	Sale	60¼	63½	440	52	63½
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	.....	104	104
6s.....1907	A-O	.....	.....	105	Feb'02	.....	105	105
6s.....1908	A-O	104	.....	103	Apr'02	.....	103	104
5s.....1915	A-O	.....	.....	107¼	May'02	.....	107¼	107¼
N Y & N Eng 1st 7s.....1903	J-J	.....	108⅝	107⅞	J'ly '02	.....	107⅞	109¾
1st 6s.....1905	J-J	105	.....	105¾	J'ne'02	.....	105¾	107
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102⅜	Mar'02	.....	102⅜	102⅜
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125	Apr'02	.....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	.....	106⅝	107
Rutland 1st 6s.....1902	M-N	100	.....	100	J'ne'02	.....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	.....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106¼	Sale	106¼	106¼	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108⅜	J'ly '01	.....	.....	.....
Union Pac RR & l gr g 4s..1947	J-J	.....	.....	103⅝	Apr'02	.....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	107⅜	J'ly '02	.....	104⅜	107⅝
Vermont & Mass 5s.....1908	M-N	.....	.....	102½	Nov'01	.....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100½	J'ne'02	.....	100½	100⅞
Gold 4½s.....1914	M-S	.....	.....	107	May'02	.....	107	107¼
Gold debenture 4s.....1916	M-N	.....	.....	105½	Dec'00	.....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	.....	103⅛	103⅝
Western Teleph & Tel 5s..1932	J-J	105⅝	Sale	105⅝	.....	26	103¾	106⅛
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	.....	.....	.....
Wisconsin Valley 1st 7s...1909	J-J	.....	.....	119¾	Mar'02	.....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
	68 68	67 67	67¼ 68	*68 70	68 68¼	Consolidated Gas.....100	413	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
	117½ 117½	*116	....	*117	*118 118½	Northern Central.....50	2	104 Jan 7	118 J'ne18	88½ Jan	106½ Dec
	*25¾	25⅝ 25⅝	*25⅝	....	26¼ 26⅜	Seaboard Air Line.....100	751	23⅜ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
	45 45	45⅛ 45⅜	*45¾	....	46 46⅝	Do pref.....100	720	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
	16 16¼	16 16	15⅞ 15⅞	*15¾ 16	16 16⅛	United Ry & Electric..50	4,000	14⅝ Jan 27	17 Mar15	14 Dec	18½ Mar
						Phila del phia					
	*¾ ⅞	⅞ *⅞	⅞ ⅞	*⅞ ⅞	⅞ ⅞	American Alka l.....50	500	¼ Feb 3	1 Apr 28	⅝ Dec	2⅝ Jan
	....	....	....	....	....	Do pref.....50	.....	.....	.....	½ Apr	⅝ Mar
	25½ 26½	25⅝ 26⅛	25½ 25⅞	25⅝ 25⅞	25⅝ 25⅝	Cambria Steel.....50	1,950	23 May17	26¾ J'ly 7	15⅝ Mar	31⅞ J'ne
	....	....	....	....	....	Choc Ok & G tr ctfs.....50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
	....	....	....	....	....	Do pref tr ctfs.....50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
	29 29⅛	29⅛ 29⅝	29⅝ 29	29¾ 29	29¾ 29	Consol Lake Superior...100	4,063	21½ Mar20	36 Apr 29	20½ Dec	35½ Apr
	*76¾ 77	77 77	76¾ 77	77 77	76¾ 77	Do pref.....100	957	60¼ Jan 9	80¼ Apr 29	40 Feb	80¼ J'ly
	74½ 74⅝	*74½ 75	*74¼ 75	*74 74⅜	74 74½	Lehigh Coal & Nav.....50	159	71 Apr 15	78⅝ Jan 2	62½ Jan	79⅝ Apr
	*34⅜ 34⅝	34⅜ 34⅝	33⅞ 34⅝	33¾ 34¼	34 34	Lehigh Valley.....50	5,405	33¼ May17	38¼ Jan 2	28½ Jan	39⅝ May
	....	....	....	....	*37⅝ 37⅞	Marsden Co.....100	.....	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
	....	⅝ ⅝	....	....	*⅞ ¾	National Asphalt.....	100	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
	....	....	....	....	*1¾ 2	Do pref.....50	100	¾ Apr 2	2½ J'ly 9	1 Jan	16 Feb
	76¼ 76¾	76 1/16 77	76⅝ 77⅛	76⅝ 77⅛	77 77⅛	Pennsylvania R.R.....50	13,273	73⅜ Jan 14	77⅛ May 2	69 May	81 Apr
	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5 1/16 5¼	5⅛ 5¼	Philadelphia Electric..25	1,049	3¼ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
	33⅜ 33⅞	33⅜ 33⅝	32 1/16 33¼	32 32 1/16	33½ 33⅝	Reading.....50	32,013	26¼ Mar11	34⅛ May 1	12½ Jan	28⅞ Dec
	42 42	42 42	42 42	42 42¼	42⅛ 42¾	Do 1st pref.....50	1,201	40 Mar 6	43¾ Apr 25	34½ Jan	41⅝ Dec
	35 35	34 1/16 35	34 1/16 34 1/16	34⅞ 34⅞	35⅛ 35¼	Do 2d pref.....50	2,940	30 Jan 14	37 Apr 22	19 Jan	32½ Dec
	44⅞ 45	45 45⅛	44¾ 45	44⅞ 45	44⅞ 45	Union Traction.....50	10,386	32 Jan 6	45⅛ J'ly 8	24½ J'ne	37 Jan
	108 108	108 108	107⅞ 107⅞	106¾ 107	107 107⅛	United Gas Impt.....50	1,147	101½ May28	126 Feb 8	113 Sep	128½ Jan
	....	....	* 40	* 40	37 37	Welsbach Co.....100	100	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel.....50	5	5½
American Railways.....50	45½	46
Bell Telephone.....50	74	.....
Cambria Iron.....50	47¼	47⅝
Camden & Trenton.....10	.....	.....
Consol Trac Ptts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1 ½	⅝	⅞
Diamond State Steel..1 ½	1½	.....
Preferred	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	6	.....
Elec Storage Batt.....100	90	.....
Preferred.....100	.....	.....
Germantown Pass.....50	147	149
Harrison Bros pref.....100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred.....50	72	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	9½	10¾
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	64½	.....
Nesquehoning.....50	51½	52
N Haven Iron & Steel.5	5⅜	6
North Pennsylvania...50	109½	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	93	.....
Philadelphia Co.....50	48⅝	49⅛
Preferred.....50	49	49¼
Phil German & Norris..50	.....	.....
Phila Rapid Transit...50	9	9 1/16
Phila Traction.....50	98¾	99⅛
Railways General.....10	4¾	5
Susquehn Iron & Steel..5	2⅜	2⅞
Tidewater Steel.....10	6½	7
United N J RR & C...100	282½	284
Unit Pow & Trans.....25	.....	.....
United Trac Ptts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123½
Asphalt Co 5s 1949 tr ctfs	29½	29⅝
Atl City 1st 5s g '19..M-N	113	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	126	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	118	118
Ch Ok & G gen 5s '19 J-J	111¼	111½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99½	99⅝
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s.....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14..Q-J	111	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	110½	.....
Leh C & N 1st 7s g '33..J-D	110	111
Leh V ext 4s 1st 1948..J-D	118	121
2d 7s 1910.....M-S	126	.....
Consol 6s 1923.....J-D	124	124½
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29..J-D	.....	88
Nat Asphalt 5s 1951..J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939.....M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 6s c 1905....Var	107	108
Consol 5s r 1919....Var	121	123¼
Penn & Mid Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	111	.....
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	100¾	101
Penn Steel 1st 5s '17 M-N	105	.....
People's Tr tr certs 4s '43	106½	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112½	113
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	65½	66
P & E gen M 5 g '20..A-O	121	122½
Gen M 4s g 1920..A&O	108¾	109¼
Ph & Read 2d 5s '33..A-O	131¼	.....
Con M 7s 1911.....J-D	125¾	126
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47..A-O	109¾	.....
Con M of '82 4s '37..J-J	109	.....
Terminal 5s g 1941..Q-F	125	126¼
P W & B col tr 4s '21..J-J	107¼	.....
Read Co gen 4s 1997..J-J	98½	98¾
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930..J-D	72⅜	72⅝
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	167	169
Canton Co.....100	102½	104
Georgia Sou & Fla...100	48	.....
1st pref.....100	99½	100¾
2d pref.....100	83	85
G-B-S Brewing.....100	17	18
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	41½	42
Bonds		
Anacostia & Pot 5s.....	102½	103½
Atl & Ch 1st 7....1907 J-J	112	113
Atl Coast L (Ct) ctfs 5s J-D	119	121
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	110	111
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m) '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101	102
Central Ry 6s.....1912 J-J	.....	.....
Consol 5s.....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	104½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94¼	95
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub (Wash) 1st 5s'48	104½	105
Col & Grnv 1st 6s.1916 J-J	119	120
Consol Gas 6s.....1910 J-D	111½	112
5s.....1939 J-D	111¼	114½
Ga & A...1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	111½	112½
Georgia P 1st 6s...'22 J-J	125	127
GaSo & Fla 1st 5s 1945 J-J	114	114½
G-B-S Brew 3-4s 1951 M-S	53½	54
2d income 5s 1951 M-N	42¼	42¾
Knoxv Trac 1st 5s '28 A-O	100½	.....
Lake R El 1st gu5s'42 M-S	117	.....
Met 8s (Wash) 1st 5s '25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	82	85
Incomes.....	47	48
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	114	.....
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997..J-J	114½	.....
Poto Val 1st 5s 1941..J-J	117	.....
Sec A v T (Ptts) 5s '34 J-D	116	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926..J-J	113	.....
South Bound 1st 5s..A-O	112	113
U El L & P 1st 4½s'29 M-N	87	88
Un Ry & El 1st 4s '49 M-S	97	97¼
Income 4s 1949.....J-D	69¾	70
Va Mid 1st 6s 1906...M-S	107	.....
2d series 6s 1911....M-S	115	.....
3d series 6s 1916...M-S	120	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926..M-S	116	.....
Va (State) 3s new '32..J-J	95	.....
Fund debt 2-3s 1991..J-J	90¼	90¾
West N C con 6s 1914 J-J	117½	.....
West Va C & P 1st 6s'11 J-J	113	115
Wil & Weld 5s...1935 J-J	118	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 11 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	HOLIDAY				
Monday	389,797	$36,860,700	$2,276,000	.....	$8,000
Tuesday	574,591	55,892,450	3,393,200	.....	.....
Wednesday	489,255	46,041,500	2,236,500	.....	7,000
Thursday	629,081	59,421,100	2,352,500	.....	.....
Friday	504,358	47,540,800	1,947,500	.....	3,000
Total	2,587,082	$245,756,550	$12,405,700	.....	$18,000

Sales at New York Stock Exchange	Week ending July 11		January 1 to July 11	
	1902	1901	1902	1901
Stocks—No. shares	2,587,082	5,132,843	91,178,334	182,107,542
Par value	$245,756,550	$504,243,300	$8,598,187,275	$17,715,735,475
Bank shares, par	.....	.....	$398,500	$118,475
BONDS				
Government bonds	$18,000	$66,000	$492,300	$1,287,770
State bonds	.....	25,000	1,349,400	2,130,400
RR. and mis. bonds	12,405,700	16,709,000	499,039,700	658,437,650
Total bonds	$12,423,700	$16,800,000	$500,881,400	$661,855,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 11 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	EXCHANGES			CLOSED		
Monday	13,341	4,259	$253,500	15,336	6,163	$189,962
Tuesday	10,546	4,017	187,650	25,542	3,278	123,400
Wednesday	9,300	9,210	231,400	24,155	1,265	121,191
Thursday	8,848	18,767	222,100	23,903	7,802	31,000
Friday	9,245	11,636	245,050	21,364	10,872	85,000
Total	51,280	47,889	$1,139,700	110,300	29,380	$550,553

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk. 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	115
2d 5s int as rental 1905	‡101	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	‡122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	98½	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	220
1st mort 5s 1909 M-N	‡105½	106¼
Consol 5s 1948 F-A	‡117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 6s 1945 J-J	‡111	114
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	‡113	115
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	120
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102½	103½
Brooklyn City stock 10	x247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	90
Wlb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡115	117
Deb 6s 1917 A-O	‡106	.....
Chicago City RR stk. 100	205	.....
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry. 100	108	115
Cleveland Electr Ry. 100	82	84
Columbus (O) St Ry. 100	52	53
Preferred 100	107	107½
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	‡109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry. 100	49	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	22	22½
4s g Nov 1 1949 M-N	‡ 80	80½
Lake St (Chic) El stk. 100	9¾	10
Deb 5s 1928 J-J	103½	103⅜
Louisv St Ry 5s 1930 J & J	‡117	118¼
Lynnc Bos 1st 5s '24 J-D	‡113	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co. 100	10⅛	10⅞
Preferred 100	52	54
North Chic Str stock. 100	.....	190
1st 5s 1909 J-J	‡	.....
North Jersey St stock 100	29¾	31
4s 1948 M-N	83½	84½
Pat Ry con 6s 1931 J-D	‡128	132
2d 6s 1914 A-O	‡100	.....
Rochester Ry. 100	64	67
Preferred 100	101	102
Con 5s 1930 A-O	‡111½	112½
2d 5s 1933 J-D	‡104¾	106½
So Side El (Chic) stk. 100	108	110
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30	30¼
Preferred 100	81¾	82⅛
Gen 4s 1934 J-J	‡ 87⅛	87½
Unit Rys San Fran subs.	101	102
Common (when issued)	.....	23¾
Preferred (when issued)	63½	63⅝
4s 1927	90⅜	91⅛
West Chicago St. 100	96½	97
Con g 5s 1936 M-N	‡100	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas. 100	335	345
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	115
Consol 5s 1945 J-J	109	112
Nor Un 1st 5s 1927 M-N	108¼	110
Standard Gas com. 100	130	146
Preferred 100	150	160
1st 5s 1930 M-N	‡115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	36	38
Preferred 100	94⅛	94½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	‡ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	13	14
1st 5s 1947 A-O	84	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102	105
Col Gas L & Heat com 100	99¼	101
Preferred 100	106½	107
Col Gas 1st 5s 1932 J-J	‡107½	.....
Consol Gas (N J) stk. 100	15	17½
1st 5s 1936 J-J	87½	89
Consum Gas (J City)—		
1st 6s 1904 M-N	‡103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	28	.....
Fort Wayne 6s 1925 J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	‡104½	106
Hartford (Ct) Gas L. 25	‡ 49	.....
Hudson Co Gas. 100	31	.....
5s g 1949 M-N	‡102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	76	85
1st 6s 1920 M-N	103	106
Jackson Gas Co 50	73	75
5s g 1937 A-O	‡101½	103
Kansas City Gas. 100	.....	.....
5s 1922 A-O	102	104
Laclede Gas 100	85	89
Preferred 100	.....	110
Lafay'e Gas 1st 6s '24 M-N	58	60
Log & Wab V 1st 6s '25 J-D	55½	56
Madison Gas 6s 1926 A-O	‡107½	109½
Newark Gas 6s 1944 Q-J	‡140½	141½
Newark Consol Gas. 100	66	67
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	21	25
1st 6s 1926 J-D	50	54
Providence Gas. 50	‡104	.....
St Joseph Gas 5s 1937 J-J	‡ 95	96½
St Paul Gas Gen 5s '44 M-S	‡ 92¼	94
Syracuse Gas 5s 1946 J-J	‡ 97	98½
United (Gas & Elec, NJ 100	.....	.....
Preferred 100	85¾	86
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106	112
Central & So Amer. 100	101	104
Ches & Poto Teleph. 100	51¼	58
5s 1909-29 J-J	103	107
Commercial Cable. 100	175	184
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock. 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	106	111
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	x175	177
5s 1920 M-N	112	115
Pacific & Atlantic. 25	80	85
Providence Telephone. 50	‡108½	.....
Southern & Atlantic. 25	95	100
Tel Tel & Cable of Am. 15	†	7
Electric Companies		
Chicago Edison Co. 100	.....	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	196	202
Narragan (Prov) El Co 50	‡105	110
N Y & Q El L & Pow Co 100	40½	41½
Preferred 100	76	78
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	15
4s 1929 J-D	68¼	68½
Unit Elec Lt & Po Co. 50	*See* Bal	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk. 100	80	.....
1st 5s 1922 M-N	‡ 94	.....
N Y & Hoboken stk. 100	69	70
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946 J-D	‡ 86	87
New York & New Jersey		
1st 5s 1st 1919 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	‡105	108
Union Ferry stock. 100	44½	45
1st 5s 1920 M-N	‡ 98	.....
Railroad		
Chic Peo & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930 J & J	99	101
Income 5s 1930	32	36
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities. 100	104	104¾
Pitts Bess & L E. 50	† 35¾	36¾
Preferred 50	† 74	.....
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	102
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co. 50	† 56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com. 100	11	11½
Preferred 100	52¼	53
American Chicle Co. 100	101	103
Preferred 100	90	92
American Elevated	1⅛	1⅜
Amer Graphophone. 10	† 3	4
Preferred 10	† 7⅛	8⅛
Amer Hide & Leather 100	7	8
Preferred 100	41½	43
6s *See* Stock Exch	list	
Amer Press Assoc'n. 100	90	100
American Screw. 100	65	.....
Amer Shipbuilding. 100	43	43¼
Preferred 100	100	.....
Am Soda Foun com. 100	4	6
1st preferred. 100	55	65
2d preferred. 100	13	15
American Surety 100	165	175
Am Strawboard rects 100	†	32½
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	328	340
Preferred 100	146	151
Am Typefo'rs com. 100	42	46
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3¼	3¾
Preferred 100	14	14½
Ann Arbor 4s 1995 J-J	71	72
Barney & Sm Car. 100	.....	22
Preferred 100	.....	126¼
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	350	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co. 100	112	.....
Cent Fireworks com. 100	22	25
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref. 100	102	106
Common 100	98	101
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co. 100	9⅛	11
Consolid Car Heating 100	50	60
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig. 100	5¼	5½
Consol Rubber Tire. 100	2¼	3
Debenture 4s	.....	.....
Continental Tobac deb 7s	15	20
Cramps' Sh & En Bldg 100	104	106
Crucible Steel 100	68	75
Preferred 100	21⅛	21¼
Diamond Match Co *See*	85⅜	85⅞
Dominion Securities. 100	Exch	list
Electric Boat. 100	20	23
Preferred 100	27	30
Electric Vehicle. 100	42	48
Preferred 100	6½	7½
Empire Steel. 100	13¾	14½
Electro-Pneum'ic Tran 100	† 1¼	1½
Preferred 100	10	11
General Chemical. 100	48	51
Preferred 100	.....	.....
Gorham Mfg Co com. 100	120	.....
Preferred 100	125	.....
Greene Consol Copper. 100	† 26¾	27⅝
Hackensack Meadows 100	7	15
Hall Signal Co 100	104	107
Havana Commercial. 100	19¼	20
Preferred 100	61	63
Havana Tobacco Co (w i)	48	51
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1932 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred. 100	35	40
2d preferred. 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	19½	20
Preferred 100	72	76
Internat'l Banking Co 100	200	205
International Salt certfs.	11⅜	12
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	102
Iron Steamboat 25	†	½
John B Stetson com. 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	† 12	12½
Lawyers Mort Insur. 100	210	215
Lawyers' Surety 100	110	.....
Lawyers' Title Ins. 100	360	370
Lorillard (P) pref. 100	125	.....
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit. 20	5	5¼
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal. 50	† 12¼	.....
Preferred 50	†	40
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co. 100	.....	102½
National Bread. 100	15	22
Preferred 100	.....	92½
National Carbon. 100	25½	26
Preferred 100	.....	.....
Nat Enam'g & Stamp 100	29	30
Preferred 100	85	86
National Surety 100	140	.....
New Central Coal. 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	125	130
New York Dock. 100	20	25
Preferred 100	54½	55
N Y Realty Corp. 100	145	155
N Y Transportation 20	† 12¼	12¾
Nicholson File Co. 100	145	.....
Nor Am Lum'r & Pulp 100	4	10
Ontario Silver. 100	8	8½
Otis Elevator com. 100	38⅜	40
Preferred 100	104	106
Pittsburg Brewing. 50	†	27⅝
Preferred 50	† 46⅞	47
Pittsburg Coal. 100	† 25⅝	25⅝
Preferred 100	† 91⅛	92
Pitts Plate Glass. 100	.....	148
Pratt & Whitn pref. 100	.....	.....
Procter & Gamble. 100	349	350
Preferred 100	200	205
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref. 100	104½	105½
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin. 25	† 61	.....
Safety Car Heat & Lt 100	150	152
Simmons Hardw com 100	150	158
Preferred 100	139	.....
2d preferred 100	.....	141
Singer Mfg Co. 100	250	270
Standard Milling Co. 100	9½	10
Preferred 100	33½	34¼
5s	81½	82½
Standard Oil of N J. 100	675	678
Stand Underg'd Cable 100	.....	.....
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power. 50	1	1¼
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914 J-J	‡101	102
Tennessee Copper. 25	† 17½	17¾
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	‡106	110
Title Guar & Trust. 100	600	.....
Title Ins Co of N Y. 100	160	165
Trenton Potteries com 100	17	18
Preferred 100	100	105
Trow Directory new. 100	70	75
Union Copper. 10	† 35⅜	37⅝
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	100	105
Union Typewr com. 100	101½	103
1st preferred 100	127	130
2d preferred 100	127	130
United Copper Co. 100	35	35¼
U S Cotton Duck. 100	15	16
U S Envelope com. 100	10	20
Preferred 100	70	75
U S Glass common. 100	34¾	.....
Preferred 100	140¼	.....
U S Reduct & Refining 100	38	39
Preferred 100	62	63
U S Steel Corp 5s (wh iss)	95	95¼
Universal Tobacco. 100	8	11
Preferred 100	30	34
Va Coal Iron & Coke. 100	11½	12¾
5s 1949 M-S	54	57
Westingh Air Brake. 50	† 180½	183
White Knob Mining. 100	18½	19¼
Worthing Pump pref. 100	127	130

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708	[Mexican Ry	WkJune21	96,000	82,100	4,512,500	4,232,700
Ala Gt Southern	3dwk June	41,286	35,429	2,413,876	2,132,883	Mexican South'n	3dwk June	19,420	17,258	.....	.....
Ala N O & Texas	Pacific.					Millen & So'w'n	April	2,907	3,476	.....	.....
N O & No East	June	160,528	142,444	2,023,260	1,929,814	Mineral Range	May	53,861	55,029	548,270	539,042
Ala & Vicksb'g	June	69,247	63,437	1,019,932	920,669	Minneap & St L	4thwk Ju'e	99,877	87,264	3,515,663	3,275,504
Vicksb Sh & P	June	80,888	63,161	1,080,252	896,936	M St P & S St M	4thwk Ju'e	169,953	134,240	6,211,200	4,513,371
Allegheny Valley	May	*Inc.*	50,897	.....	.....	Mo Kan & Texas	1st wk July	237,651	233,125	237,651	233,125
Ann Arbor	1stwk July	31,674	28,902	31,674	28,902	Mo Pac & Iron Mt	1st wk July	524,000	512,000	524,000	512,000
Ann Wash & Bal	May	7,332	5,902	76,506	59,458	Central Branch	1st wk July	15,000	22,000	15,000	22,000
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388	Total	1st wk July	539,000	534,000	539,000	534,000
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539	Mob Jack & K C	Wk June28	4,835	3,164	167,730	141,396
Atl Knoxv & No	May	53,183	41,057	572,677	437,880	Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Atlantic & Birm	June	15,913	8,026	140,199	81,108	Nash Ch & St L	June	636,711	574,463	7,902,732	7,662,327
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174	Nat'l Ry. of Mex	1st wk July	158,988	130,371	158,988	130,371
Atl Vaid & West	June	21,384	19,325	269,977	235,045	Nev-Cal-Oregon	May	17,425	14,738	143,057	137,732
Balt & Ann S L	May	8,297	8,435	97,014	83,636	Nevada Central	May	2,919	2,763	34,873	29,663
Balt & Ohio	May	4,405,692	4,007,106	46,697,556	43,091,303	N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
B & O Southw.						N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117	N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Bath & Hammon	May	1,985	1,979	32,884	37,706	Norfolk & West'n	1st wk July	267,154	250,742	267,154	250,742
Bellaire Zanes & Cin	May	16,513	15,994	73,124	69,332	Northern Central	May	710,565	679,965	7,797,246	7,329,146
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194	North'n Pacific	May	3,334,746	2,919,509	38,606,714	31,015,582
Bridgt & Saco R	April	2,708	2,799	34,521	33,711	Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Buff Attica & Arc	May	2,704	2,582	24,416	25,067	Penn—East'n & Erie	May	9,901,838	8,402,038	92,207,518	84,723,318
Buff Roch & Pitts	1stwk July	105,443	125,873	105,443	125,873	West P & E	May	*Inc.* 66	8,300	*Inc.* 7,1	05,700
Buffalo & Susq	May	73,724	65,792	772,157	659,338	Pere Marquette	4thwk Ju'e	212,948	107,364	9,531,191	8,684,906
Buri C Rap & No	May	399,700	399,772	4,959,604	4,559,003	Phila & Erie	May	595,596	589,394	6,313,586	5,577,187
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246	Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,599,032
Canadian Pacific	1stwk July	695,000	599,000	695,000	599,000	Pine Bluff Ark R	April	2,357	1,520	30,632	24,105
Cane Belt	May	18,059	5,205	163,584	51,338	Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Cent'l of Georgia	4thwk Ju'e	163,929	137,240	7,748,026	6,920,714	Pittsb & West'n	March	326,491	367,798	3,210,095	2,910,210
Cent'l New Eng	March	47,850	52,410	449,309	534,035	Plant System—					
Cent'l of N Jersey	May	1,196,124	1,316,044	.....	.....	Ala Midland					
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655	Bruns & W'n	May	712,568	609,441	7,769,185	7,349,631
Chattan South'n	4thwk Ju'e	3,407	1,891	98,282	92,870	Chas & Sav					
Cheasp & Ohio	1stwk July	195,870	266,597	195,870	266,597	Sav Fla & W					
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927	Sil S Oc & G					
Chic Buri & Quin	May	4,477,263	4,345,287	49,318,501	45,963,032	Reading Co.—					
Chic & E Illinois	1stwk July	113,700	104,500	113,700	104,500	Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Chic Gt Western	1stwk July	125,830	118,776	125,830	118,776	Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Chic Ind & L'v	4thwk Ju'e	108,114	99,723	4,572,227	4,139,850	Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022	Rich Fr'ksb & P	April	104,472	96,262	902,079	835,802
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,413	Rio Grande Jct	April	47,530	46,462	490,700	479,805
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,851	Rio Grande So	1stwk July	11,618	9,604	11,618	9,604
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999	Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,031
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730	Rutland	March	.....	.....	1,560,572	.....
Chic Term Tr RR	4thwk Ju'e	41,500	38,787	1,626,123	1,430,092	St Jos & Gr Isl	June	105,538	101,205	1,344,511	1,403,150
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751	St Louis & Gulf	June	a25,595	11,563	a212,508	139,388
Cin N O & T Pac	3dwk June	108,113	100,080	5,460,919	4,889,917	St L & N Ark	May	19,985	16,558	214,516	98,861
Cl Cin Ch & St L	4thwk Ju'e	478,104	477,948	18,716,879	17,877,490	St L & San Fran	4thwk Ju'e	601,453	620,147	21,618,884	19,282,513
Peoria & East'n	4thwk Ju'e	69,446	62,103	2,518,848	2,488,303	St L Southwest	4thwk Ju'e	155,720	144,844	7,278,028	7,387,174
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839	St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
Colorado & South	4thwk Ju'e	136,840	135,196	5,559,423	4,794,649	San Ant & A P	April	247,620	226,047	2,166,528	2,296,976
Col Newb & Lau	May	14,260	11,877	169,020	162,021	San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
Col Sand & Hock	3dwk June	28,326	25,062	1,201,683	1,035,959	San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
Cornwall	May	9,291	10,295	103,739	98,543	Sav Fla & West	May	f712,568	f609,441	f7,769,185	f7,349,631
Cornwall & Leb	May	27,181	30,735	307,656	248,716	Seaboard Air L	4thwk Ju'e	257,171	232,556	11,553,557	10,929,051
Cumberl d Val	May	104,811	84,708	1,084,362	985,651	So C & Ga Ext	May	20,428	18,173	256,882	261,959
Denv & Rio Gr, & Rio Gr. West	1stwk July	312,900	290,900	312,900	290,900	So Haven & East	May	5,042	4,904	64,556	66,971
Detroit Southern	4thwk Ju'e	29,559	20,669	1,237,250	1,147,235	Southern Ind	June	64,442	50,674	627,396	439,662
Det & Mackinac	May	76,882	88,977	798,307	785,714	So Pacific Co	May	6,832,856	6,941,974	77,079,008	70,959,651
Det So Sh & Atl	4thwk Ju'e	77,391	68,233	2,690,569	2,484,210	Carson & Colo	April	37,960	17,043	.....	.....
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695	Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Evansv & Indian	1stwk July	6,227	5,398	6,227	5,398	Direct Nav. Co	April	4,002	10,805	.....	.....
Evansv & T H	1stwk July	23,420	25,483	23,420	25,483	Gal Har & S A	April	621,036	671,832	6,070,058	5,741,622
Frchild & N'r'n	May	3,304	3,136	.....	.....	Gal Hous & No	April	27,991	26,067	.....	.....
Farmv & Powhat	May	7,886	6,217	68,856	58,335	Gulf W. T. & P	April	14,851	12,794	.....	.....
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610	Hous. E. & W. T	April	56,266	61,147	777,807	723,577
Georgia RR	May	142,034	129,455	1,848,839	1,716,893	Hous. & Shrev	April	15,197	14,037	192,284	159,846
Ga South & Fla	June	101,227	97,623	1,246,635	1,203,811	Hous & Tex Cen	April	369,265	422,192	4,452,234	4,898,851
Gila Val G & N	May	33,018	32,824	340,836	338,110	Iberia & Verm	April	4,479	3,127	.....	.....
Gr Trunk System	4thwk Ju'e	774,028	735,034	29,628,837	28,212,060	Louis'a West	April	154,431	140,215	1,595,664	1,394,292
Gr Tr. West'n	3dwk June	84,444	82,560	4,336,754	4,116,434	Morgan's L & T	April	398,792	673,008	6,353,428	6,700,653
Det Gr H & M	3dwk June	21,884	20,137	1,119,568	1,005,395	N. Mex. & Ariz	April	21,688	25,032	.....	.....
Great North'n—						N Y T & Mex	April	34,485	32,195	310,061	242,853
St P Minn & M	June	3,072,879	2,515,565	35,190,935	26,903,971	Oregon & Calif	April	300,924	240,675	.....	.....
East. of Minn						Sonora Ry	April	46,603	52,038	.....	.....
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648	So Pac of Cal	April	1,810,085	1,784,025	18,054,621	15,705,208
Total system	June	3,195,400	2,685,020	36,963,213	29,055,619	So. Pac. Coast	April	69,874	67,460	.....	.....
Gulf & Ship Island	April	119,728	106,996	1,132,250	834,454	So Pac of Ariz	April	378,537	421,768	3,986,615	3,588,174
Hocking Valley	1stwk July	118,732	111,465	118,732	111,465	So Pac of N M	April	194,857	249,124	2,183,209	1,951,119
Hous & Tex Cent	April	369,265	422,192	4,452,234	4,898,851	Tex & N Orl	April	245,875	266,204	2,458,532	2,321,370
Illinois Central	June	3,261,486	2,910,434	40,782,198	36,900,460	Southern Railw'y	4thwk Ju'e	868,550	762,489	37,678,338	35,697,772
Illinois Southern	June	12,195	9,216	135,126	114,986	Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Int & Gt North'n	4thwk Ju'e	101,773	106,010	4,838,756	4,990,611	Terre H & Peor	June	40,136	36,698	548,359	543,318
Interoc (Mex)	WkJune21	83,900	77,350	4,139,205	4,113,560	Texas Central	4thwk Ju'e	10,236	12,519	586,230	707,409
Iowa Central	4thwk Ju'e	75,277	52,889	2,540,352	2,284,123	Texas & Pacific	1stwk July	138,202	143,040	138,202	143,040
Iron Railway	June	6,265	5,262	82,623	59,747	Tex S V & N W	May	11,500	10,600	147,300	129,500
Kanawha & Mich	1stwk July	11,433	13,639	11,433	13,639	Tol & Ohio Cent	1stwk July	49,768	47,707	49,768	47,707
Kan City South'n	May	506,939	475,817	5,096,715	4,484,586	Tol P & West	4thwk Ju'e	25,901	27,057	1,151,677	1,157,079
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212	Tol St L & W	1stwk July	45,319	41,338	45,319	41,338
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847	Tor Ham & Buff	June	35,381	35,224	504,381	399,281
Lexing & East'n	May	42,047	33,161	384,983	323,663	Union Pac RR & Oreg RR & N Co & Oreg Sh Line	May	3,710,057	3,619,341	43,639,839	39,964,132
Long Island	May	*Inc.* 76,241		*Inc.* 62	9,260	Wabash	1stwk July	333,394	302,596	333,394	302,596
Lou. Hend. & St. L	June	57,598	53,527	697,078	668,484	W Jersey & Sea'e	May	298,150	272,350	3,413,734	3,253,034
Louisv & Nashv	4thwk Ju'e	776,150	658,120	30,668,762	28,022,207	Wheel & L E	June	313,163	251,480	3,519,554	2,954,105
Macon & Birm	June	10,355	6,654	125,882	108,381	Wichita Valley	May	4,602	3,479	.....	.....
Man'tee & Gr. Rds	April	6,680	8,822	.....	.....	Wm'sport & N.Br.	April	10,117	9,696	108,416	94,185
Manis & No East	April	22,829	24,182	.....	.....	Wisconsin Cent	1stwk July	115,500	113,159	115,500	113,159
Manistique	June	13,557	12,410	85,884	97,368	Wrightsv & T'n	May	8,652	9,649	133,893	151,482
Maryland & Penn	March	20,622	19,536	195,232	179,255	Yazoo & Miss V	June	454,413	362,842	6,595,309	6,127,941
[Mexican Central	4thwk Ju'e	[502,095	391,572	18,868,202	17,105,916						
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935						

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
[Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902; includes sundry acquired roads.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to June 30	50,532	40,091
Chicago & North-Western	June 1 to May 31	46,644,120	43 098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to May 31	898 295	853,911
International & Gt. North'n	Jan. 1 to June 30	2,220,505	2,363,407
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122 257
Manistique	Jan. 1 to June 30	51,255	58,333
Mexican Central†	Jan. 1 to June 28	10,244,109	8,865,880
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 21	2,350,400	2,104,700
Mexican Southern	Apr. 1 to June 21	230 798	206,726
Missouri Pacific	Jan. 1 to June 28	16,836 504	16,129,756
Central Branch	Jan. 1 to June 30	466,210	598,136
Total	Jan. 1 to June 30	17,302.714	16,727,892
National RR. of Mexico	Jan. 1 to June 28	4,183,476	3,864,353
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	45,822,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2 649,800
Pere Marquette	Jan. 1 to June 29	4,593 684	4 232,640
Philadelphia & Erie	Jan. 1 to May 31	2,508 819	2,387,061
Phila. Wilm'g'n & Baltimore	Nov. 1 to May 31	6,754,756	6 625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,264	8,161,256
Rio Grande Junction	Dec. 1 to Apr. 30	215,540	205,883
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to May 31	22,205	19 000
Terre Haute & Indianapolis	Nov. 1 to June 30	1 106,874	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	342,728	358,974
Texas & Pacific	Jan. 1 to June 28	5,712,469	5,547,471
West Jersey & Seashore	Jan. 1 to May 31	1,227 628	1,163,728
Wichita Valley	Jan. 1 to May 31	23,543	26,431

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of June and shows 8·51 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	43,649	45,905	....	2,256
Buffalo Roch. & Pittsb'g.	160,877	159,816	1,061	....
Canadian Pacific	965,000	807,000	158,000	.....
Central of Georgia	163,929	137,240	26,689	.....
Chattanooga Southern	3,407	1,891	1,516	.....
Chesapeake & Ohio	347,814	370,839	.....	23,021
Chicago & East. Illinois	145,644	125,392	20,252	.....
Chicago Great Western	160,070	170,497	.....	10,427
Chic. Indian'lis & Louisv.	108,114	99,723	8,391	.....
Chic. Term. Transfer	41,500	38,787	2,713	.....
Clev. Cin. Chic. & St. L.	478,104	477,948	156	.....
Peoria & Eastern	69,446	62,103	7,343	.....
Colorado & Southern	136,940	131,196	1,644	.....
Denver & Rio Grande	291,100	307,200	.....	16,100
Detroit Southern	29,559	20,669	8,890	.....
Duluth So. Shore & Atl.	77,391	68,233	9,158	.....
Evansv. & Indianapolis	6,967	5,862	1,105	.....
Evansv. & Terre Haute	39,460	36,198	3,262	.....
Grand Trunk	774,028	735,034	38,994	.....
Grand Trunk West				
Det. Gd. Hav. & Milw.				
Hocking Valley	156,995	122,031	34,964	.....
Intern'l & Gt. Northern	101,773	106,010	.....	4,237
Iowa Central	75,277	52,889	22,388	.....
Kanawha & Michigan	15,613	15,220	393	.....
Louisville & Nashville	776,150	658,110	118,040	.....
Mexican Central	502 095	391,572	110,523	.....
Minn. & St. Louis	99,877	87,264	12,613	.....
Minn. St. P. & S. Ste. M.	169,953	134,240	35,713	.....
Mo. Kansas & Texas	366,337	394,738	.....	28,401
Mo. Pacific & Iron Mt.	945,000	856.000	89.000	.....
Central Branch	35,000	34,000	1,000	.....
Mob. Jackson & K. City	4,835	3,164	1,671	.....
National RR. of Mexico	180,377	175,804	4,573	.....
Norfolk & Western	373,504	255,280	118,224	.....
Pere Marquette	212,949	207,364	5,584	.....
Rio Grande Southern	16,353	14,763	1,590	.....
St. Joseph & Gd. Island	30,021	29,174	847	.....
St. Louis & San Francisco	601 453	620,147	.....	18 694
St. Louis Southwestern	155,720	144,844	10,876	.....
Seaboard Air Line	257,171	232,556	24,615	.....
Southern Railway	868,550	762,489	106,061	.....
Texas Central	10,236	12,519	.....	2,283
Texas & Pacific	232,509	257,022	.....	24,513
Toledo & Ohio Central	72,743	67,612	5,131	.....
Toledo Peoria & West'n	25,901	27,057	.....	1,156
Toledo St. L. & West	59,687	58,183	1,504	.....
Wabash	438,259	452,528	.....	14,269
Wisconsin Central	167,000	153,758	13,242	.....
Total (49 roads)	10,994,240	10,131,881	1,007,718	145 357
Net increase (8 51 p. c.)	.....	.....	862,359	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...May	Inc. 50,897		Inc. 12,715	
Jan. 1 to May 31....	Inc. 102,933		Dec. 73,177	
Ann'p. W'sh. & Bal. a May	7,382	5,902	3,472	2,319
July 1 to May 31....	76,506	59,458	27,256	18,863
Atlantic Coast L. a May	846,762	714,999	341,724	217,609
July 1 to May 31....	7,633,030	7,163,174	3,024,945	2,641,756
Atl. Knox. & No. a May	54,408	42,805	19,374	11,718
July 1 to May 31....	573,902	439,628	217,426	127,116
Bangor & Aroost'k b May	146,337	117,176	39,876	37,779
July 1 to May 31....	1,568,479	1,322,117	560,002	495,768
Baltimore & Annapolis short Line. a.....May	8,297	8,435	1,530	2,785
July 1 to May 31....	97,014	83,636	28,584	27,685
Bath & Hamm'ds. b May	1,985	1,979	174	423
July 1 to May 31....	32,884	37,706	13,382	19,693
Ohio. Ind. & Louis. a. May	420,629	374.573	163,953	142,718
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,133
Color'do & South. b. May	472,552	388,664	128,047	90,635
July 1 to May 31....	5,045,923	4,301,608	1,359,366	1,122,519
Colum. Newb. & L. b. May	14,260	11,877	6,221	71
July 1 to May 31....	169,020	162,921	57,959	39,829
Cornwall & Leban...May	27,181	30,735	12,081	17,114
July 1 to May 31....	307,656	248,716	144,996	112,785
Dul. So. Sh. & Atl. b. May	226,553	224,938	79,382	70,714
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600
Fairchild & N. East. May	3,304	3,136	1,436	1,921
Jan. 1 to May 31....	17,466	16,304	10,007	9,966
Farmv. & Powh't'n a May	7,886	6,217	1,221	1,931
July 1 to May 31....	68,856	58,335	7,885	def. 5,491
Illinois Central...a. May	3,462,870	3.173,306	905,138	827,469
July 1 to May 31....	37,520,712	33,990,026	12,040,927	10,508,597
Mexican Central...May	1,894,531	1,614,483	609,925	529,990
Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Mineral Range. b...May	53,861	55,029	11,388	5,620
July 1 to May 31	548,270	539,042	95,302	80,928
Nev.-Cal.-Oregon. a. May	17,412	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central....May	2,919	2,763	864	def. 572
July 1 to May 31....	24,873	25,663	2,627	3,154
Pere Marquette. a...May	774,798	759,012	199,510	192,302
Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,622
Phila. & Erie. b.....May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	2,508,819	2,387,061	858,464	808,771
Rio Grande West. b. May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Louis & N Ark. b May	19,985	16,558	10,246	3,151
July 1 to May 31....	214,516	98,861	100,685	35,386
Sav. Fla. & West. b May	712,568	609,441	219,414	136,937
July 1 to May 31....	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line a May	1,021,556	939,431	269,871	256,478
July 1 to May 31....	10,632,804	10,038,969	3,197,986	2,558,165
Southern Pac. Co a. May	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to May 31....	77,079,008	70,959,651	25,205,992	24,401,805
ation Pac. Syst'm a. May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....	43,639,839	39,964,132	20,270,065	17,326,389
Wichita Valley. a.....May	4,602	3,479	2,308	1,152
Jan. 1 to May 31....	23,543	26,431	8,920	11,791
Yazoo & Miss. Val. a. May	462,994	440,815	28 651	81,208
July 1 to May 31....	6,140,896	5,765,099	1,860,041	2,091,173

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Dul. So. Sh. & Atl...May	78,642	78,642	*2,202	*def. 6,268
July 1 to May 31....	880,059	863,642	*20,987	*df. 94,530
Mineral Range.....May	8,112	8,697	*3,351	*def. 3,053
July 1 to May 31 ..	83,888	55,439	*7,295	*26,491
Nev.-Cal.-Oregon...May	1,875	2,250	6,541	3,910
July 1 to May 31 ...	23,162	24,750	32,034	24,355
Pere Marquette....May	135,824	128,161	63,686	64,141
Jan. 1 to May 31....	668,760	607,027	206,519	165,595
Rio Grande West...May	101,062	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,958	.....
Southern Pac. Co a May	2,745,755	.....	df 911,294	.....
July 1 to May 31....	28,812,065	.....	421,774	.....
Wichita Valley.....May	1,922	1,922	386	def. 770
Jan. 1 to May 31....	9,612	9,612	def. 692	2,179

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co.§	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	18 678	74 266	69,534
Br'klyn Rap.Tr. Co.	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,915	75,395	56,203
Charleston Cons. Ry. Gas & Elec.	May	77,457	38 044	.....	.....
Chicago & Mil. Elec.	June	17,745	17 252	78,934	65,460
Cin. Newp. & Cov.'Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa)	April	5,723	5,440	24,247	22,291
City Elec. (Rome,Ga.)	May	4,534	3,846	17,188	15.996
Cleveland Electric	May	217,563	187,049	961,02	853 438
Cleve. Ely & West.	May	25,045	20,70	103,194	84 790
Cleve. Painsv. & E.	May	17,128	13,498	61,810	49,701
Dart.& W'port St.Ry.	May	10,052	9 365	41,175	38,225
Denver City Tram.	April	124,516	116,35	481,348	435,296
Detroit United	4thwk J'ne	81,583	81,258	1,582,840	1,364,794
Detroit & Port Huron Shore Line	4thwk J'ne	9,641	10,419	180,637	137,649
Duluth-Sup. Tract. & Duluth St. Ry.	May	43,933	36,939	196,114	168,446
Elgin Aurora & Sou	May	35,115	29,616	152,582	125,034
Galveston City	April	10,533	8,365	38,9-0	30,459
Georgia Ry. & Elect.	May	107,716	90.284	501,110	416.418
Harrisburg Traction.	May	46,156	32,298	171,454	136,886
Internat'l Traction—(Buffalo)	March	256,341	245,563	731.650	693.319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction	May	8,800	10,566	47,06	48,278
London St. Ry. (Can.)	April	9.942	9.496	39,188	36,192
Los Angeles Railway	April	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	May	7,382	.....	28.141	.....
Mass. Elec. Co.'s	April	430.336	403,179	1,560 465	1,475,793
Met. West Side Elev.	June	152,614	129,269	936,612	845,464
Montreal Street Ry	May	178,408	161,283	778,349	718,5e9
New Castle Traction.	April	10,648	8,790	40 455	32,526
New London St. Ry.	May	5,233	4,613	20,83	17.994
Northern Ohio Tract.	May	60.747	48.505	251.306	210 776
Northwestern Elev.	June	91,219	80,388	575,414	503,313
Oakland Trans. Cons	May	80,576	73,916	.....	.....
Olean St. Railway	March	3,994	3,835	11,222	11.004
Orange Co. Traction.	May	8.533	7,994	31,688	30,848
Pacific Electric	March	49,552	.....	.....	.....
Philadelphia Co.‡ Consol.Tr.(Pitts.) United Tr.(Pitts.)	May	1,123,412	987,984	5,773,616	5,104,306
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co.Gen.—Roads	May	23,460	17,527	89,691	69,090
Light Co's.	May	1,610	1,604	8,861	8,573
Sacramento Electric Gas & Ry.	May	40,520	36,596	182,772	164,342
St. Louis Transit.	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction.	May	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April	27,774	23.530	100.437	85.033
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction.	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	May	117,005	101,258	548,601	486,027
Toronto Railway	4thwk Ju'e	a25 891	24,795	799,970	727,155
Twin City Rap. Tran	4thwk J'ne	92,605	83 237	1,655.950	1,445 898
Union (N. Bedford)	May	27,118	19,511	116,157	93,158
United Traction—Albany City	May	130,935	73,152	592,298	498,632
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
a Decrease is owing to strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31....	399,572	245,745	191,247	86,320
Chic. & Milw. Elec. June	17 745	17,252	10,680	11,057
Jan. 1 to June 30 ...	78.934	65,460	40,913	31,058
Crosst'n St. Ry. (Buff.)— Jan. 1 to Mar. 31....	92,478	135,408	21,586	59,376
Jamestown St. Ry.— Apr. 1 to June 30....	18,824	17,750	1,284	3,188
Toledo Rys. & Lt....May	117,005	101,255	56,759	48,218
Jan. 1 to May 31....	548,601	486,027	260,377	236,548

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. May	12,575	13,168	29,250	def.5,040
Dec. 1 to May 31....	75,825	76,714	115,422	9,606
Crosst'wn St. Ry.(Buff.)— Jan. 1 to Mar. 31....	43,355	54,830	def.21,769	sur.4,546
Jamestown St. Ry.— Apr. 1 to June 30....	7,867	6,297	def.6,583	def.3,109

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ending June 30, 1902.)

The advance statement for the fiscal year ending June 30, 1902 (partly estimated), compares as follows:

	1902. (Estimated.)	1901. (Actual.)	1900. (Actual.)	1899. (Actual.)
	$	$	$	$
Gross earnings	18,714,980	17,877,489	16,806,851	14,719,862
Oper. exp. and taxes.	13,744,132	12,755,638	11,749,264	10,645,556
Net earnings	4,970,848	5,121,851	5,057,587	4,073,807
Interest and rentals.	2,800,848	2,916,963	2,866,538	2,873,710
Balance	2,170,000	2,204,888	2,191,049	1,200,097
Other income	75,000	127,654	82,934	23,592
Total income	2,245,000	2,332,542	2,273,983	1,223,689
Dividends on pref.	(5)500,000	(5)500,000	(5)500,000	(5)500,000
Dividends on com.	(4)1,119,516	(3½)979,626	(3)839,840	.....
Surplus	625,484	852,916	934,143	723,689

From the surplus in 1902, as above ($625,484), the directors have made the following appropriations: For new freight cars, $223,201; for extension of double track on the Cleveland Division, $219,881; for yard improvements at Lindale, $160,592; a total expenditure of $602,654, leaving a net balance of $22,830.—V. 74, p. 679.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1902.)

The operations for the year 1901-2, compared with previous years, are shown below, June, 1902, being estimated:

	1901-2.	1900-01.	1899 00.	1898-9.
Disbursements—	$	$	$	$
Gr ss earnings	30,680.057	28,022,207	26,611,095	23,759,485
Operating expenses.	20,910,215	18,233,034	17,472,122	15,731,587
Net earnings	9,769,842	9,789,173	9,138,973	8,027,898
P. c. of exp. to earns.	(68·16)	(65·07)	(65·66)	(66·21)
Inc. from invest., &c.	992,691	704,688	650,044	540,645
Total net income.	10,762,533	10,493,861	9,789,017	8,568,543
Disbursements—				
Interest	4,708,345	4,871,593	4,838,446	4,814,320
Rents	278,673	280,143	158,167	157,383
Taxes	829,000	813,538	785,568	735,330
Georgia RR. loss	.....	.....	.....	12,687
Loss other roads	168	.....	3,641	.....
Sinking fund	141,100	128.900	130,270	127,170
Unfunded discount	53,464	53,464	50,840	48,579
S. & N. A. RR.	76,978	65,110	202,851	46,165
Dividends	(5)2,875,000	(5)2,695,000	(4)2,112,000	(3½)1848000
Tot. disb'sem'ts.	8,962,728	8,907,748	8,281,783	7,789,644
Surp. over dividends	1,799,805	1,586,113	1,507,234	778,900

Dividends in 1901-2 include 2½ per cent paid in Feb., 1902, and 2½ per cent declared payable in August, 1902.—V. 74, p. 1089.

Virginia-Carolina Chemical Company.

(Report for the year ending June 14, 1902.)

A printed circular permits the following comparison with the figures furnished in the recent statement to the New York Stock Exchange:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 14.

	1902.	1901.	1900.	1899.
Gross profits	$4,143,471	$2,139,509	.....	.....
Repairs & depreciation charged off	662,089	355,554	.....	.....
Total net profits	$3,481,384	$1,783,955	$1,539,249	$369,635
Less dividends paid—				
Pref. (8 p. c. per an.)	$960,000	$809,525	$554.017	$311,174
Com. (4 p. c. per an.)	869,649	390,000	267,649	173,556
Total dividends	$1,651,735	$1,199,525	$821,667	$484,730
Bal. to undiv. profits	$1,829,649	$584,430	$717,582	$184,905

BALANCE SHEET.

Assets—	1902. June 14.	1901. June 15.	1900. June 16.
Cash	$1,729,401	$1,744,525	$822,221
Accounts receivable	2,764,096	2,569,140	2,046,897
Bills receivable	4,440,799	4,888,923	4,724,714
Merchandise inventory	4,029,059	2, 92,784	2,685,695
Undiv. earns. independ't cos.	2,827,786	1,084,232	525,522
Investments	x23,637,963	4,128,908	1,377,346
Steamer, steam tugs, barges and lighters	157,178	157,178	146,665
Plants, pyrites and brimstone & phosphate mines & lands.	y9,619,529	9,615,663	8,584,434
Brands, trade-marks, goodwill, etc	3,348,900	3,348,900	3,348,900
Unearned insurance	54,235	44,298	.....
Total	$52,608,936	$30,324,555	$24,262,098
Liabilities—			
Capital stock, preferred	$12,000,000	$12,000,000	$10,000,000
Capital stock, common	27,984,400	12,000,000	9,000,000
Bills payable	4,465,380	2,932,087	2,427,776
Accounts payable	361,032	115,373	79,912
Due subsidiary companies	2,960,284	801,997	112,400
Contingent fund (bad debts)	200,000	.....	50,000
Profits on investments	.....	.....	524,291
Undivided profits	4,637,838	3,175,097	2,067,717
Total	$52,608,935	$30,324,555	$24,262,098

x After deducting $2,892,936 deferred payments on account of same. y After deducting $400,000 deferred payments on account of same.—V. 74, p. 1095.

International Steam Pump Co.

(Report for Fiscal Year Ending March 31, 1902.)

The third annual report is published in full on pages 82 to 84. The report for the previous year may be found in V. 73, p. 81. During the year just closed the orders have been over 41 per cent in excess of those taken in the preceding year, and the unfilled orders at the end of the present fiscal year amounted to $5,750,000, which is $3,500,000 in excess of the unfilled orders on March 31, 1901. To meet the increased business an enlargement of the Worthington Co. plant is now being made. During the year the principal shops of the company were practically closed by a strike for upwards of three months, but notwithstanding this interruption the company added $734,436 to its surplus, making the undivided net profits at March 31, 1902, $2,227,904.—V. 74, p. 1311.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Coupon Payment.*—The coupons due May 1, 1902, on the £1,050,000 £5 per cent "B" (income) debentures were paid on July 1 by Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London E. C.—V. 74, p. 678.

Arkansas & Choctaw Ry.—*Sold.*—Control of this property has been purchased by the St. Louis & San Francisco RR. Co., and possession was taken on July 10. The road is projected from Hope, Ark., to Ardmore, Indian Ter., a total distance of 223 miles, of which 95 miles are completed, and the balance will be ready for operation by the close of the year. The road crosses the Frisco at Hugo on the Paris division and at Madill on the Red River division. Possession was taken July 10. There are no bonds.—V. 73, p. 898.

Ashland Coal & Iron Ry.—*Stock Reduced.*—The company's capital stock has been reduced from $1,547,000 to $773 500, because of the transfer of the mining interests to the Ashland Iron & Mining Co.—V. 74, p. 1307.

Atlantic Coast Line RR.—*Bonds Offered.*—Brown Bros & Co., Hallgarten & Co. and Vermilye & Co., having purchased $13,750,000 of the company's first consolidated mortgage 50-year 4 p. c. gold bonds dated July 1, 1902, offer $10,500,000 (the unsold portion) for sale at the price of 100¼ and accrued interest, payable July 24, 1902, at which time the bonds will be ready for delivery. The bonds are limited to $20,000 per mile of railway (including underlying divisional liens) and are secured by a mortgage to the United States Trust Co., trustee, covering (subject to underlying divisional mortgages) all the railways, franchises and other property of the railroad company. They are a first lien upon about 570 miles of railway. Half-yearly interest coupons, beginning March 1, 1903, payable 1st March and 1st September, in the city of New York. First coupon due March 1, 1903, will be for eight months' interest; last coupon due July 1, 1952, will be for four months' interest. The total amount of the mortgage is $50,000,000, issued or reserved as follows:

Issued	$31,034,000
Reserved to take up underlying liens	35,102,000
Reserved for acquisitions, extensions, improvements and equipment	13,864,000

First Vice-President Henry Walters says in substance:

Of the total authorized issue of these bonds, $31,034,000 were set apart for the purpose of taking up and discharging the following debts and obligations, viz:

Debts and obligations.	*New bonds.*
xSavannah Florida & Western Ry. Co. 4 per cent consolidated mortgage bonds, $12,451,000, due April 1, 1952	$12,451,000
Wilmington & Weldon RR. irredeemable 7 per cent certificates of indebtedness, $2,500,000 at not exceeding 175	4,375,000
Wilmington & Weldon RR. irredeemable 6 p. c. special trust certificates of indebtedness, $380,000 at not exceeding 150	570,000
Atlantic Coast Line RR. Co. (old company) 4 p. c. certificates of indebtedness, $3,000,000 irredeemable	3,000,000
For the purchase price of securities, terminals and other property acquired from Plant Investment Co. under agreement of May 15, 1902	10,638,000
Total	$31,034,000

x The $12,451,000 Savannah Florida & Western 4 per cent consols of 1902 were issued to retire the $7,162,000 S. F. & W. consol. 5s of 1893, the $500,000 Alabama Midland (Luverne extension) 6s, the $161,000 Abbeville Southern 5s and the $500,000 St. Johns & Lake Eustis 4s, and other small issues and miscellaneous items.—[Ed.]

Of the above, $12,451,000 Savannah Florida & Western Ry. 4 per cent consolidated mortgage bonds (the entire issue) have been exchanged for bonds of the new issue, which thus become a first lien upon about 570 miles of railway. After July 1, 1903, this mortgage will also become a first mortgage upon 124 miles of main line from Jacksonville to Sanford, Fla. The holders of more than 75 per cent of the above-mentioned $5,880,000 certificates of indebtedness have consented to exchange their certificates for first consolidated mortgage bonds.

The Atlantic Coast Line RR. is a consolidation of the Atlantic Coast Line RR. Co. with the Savannah Florida & Western Ry. Co. Its capital is $42,000,000, divided into $18,850,000 5 p. c. non cumulative preferred stock and $23,150,000 common stock. The lines of completed railway owned and operated by it aggregate about 3,453 miles, extending from Richmond, Va., through Charleston, Savannah and Jacksonville, to Port Tampa, Fla., with branches to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., and Montgomery, Ala., etc. In addition the company operates under leases about 79 miles of railway and under trackage agreement about 54 miles. No extensions of these railways are contemplated at present. The equipment consists of 424 locomotives, 477 passenger, mail, baggage and express cars and 13,071 freight cars, against which there is a liability, under car trusts unmatured, of about $400,000.

The net earnings of the system for the year ending June 30, 1902, Mr. Walter adds, will exceed $5,800,000, and thus be approximately double the total interest charges of the consolidated company for the fiscal year ending June 30, 1903, which, including the interest on the present issue of $31,034,000 bonds, will amount to $2,976,307. See advertisement on another page.—V. 75, p. 28.

Buffalo & Susquehanna RR.—*New Coal Properties.*—Fisk & Robinson of New York in their "Monthly Bulletin of Investments" say:

Announcement was made in May that the directors, having acquired coal properties in Clearfield County, Penn., underlaid with upward of 21,000,000 tons of good steam and coking bituminous coal, intended to buy other tracts of coal-producing land until at least twice the amount of tonnage then controlled should be tributary to the projected southern extension of the railroad. These purposes have been substantially accomplished. Additional purchases concluded during the past month embrace coal land from which it is estimated will be mined not less than 16,000,000 tons of coal similar to the best Buffalo Rochester & Pittsburg coal, requiring in preparation for coking only the "dry washing" process. The mineral is found in veins of the unusual thickness of six feet and can be worked with the greatest economy. Still further purchases of coal lands of large extent are contemplated and the control of territory that will yield approximately 40,000,000 tons of superior coal is assured. At the same time other comprehensive plans for increased business are well advanced.—V. 74, p. 1037.

California Pacific (Electric) Ry.—*Guaranteed Bonds Offered.*—Louis Blankenhorn, of Los Angeles, recently offered at 102 and interest a block of this company's first mortgage 5 per cent gold bonds, dated July, 1901, maturing in 1941, without optional redemption. Interest payable January and July 1. Principal and interest guaranteed by the Los Angeles Traction Co. An advertisement says:

This is part of an issue of bonds secured by mortgage on the new electric railway now nearly completed from Los Angeles to the city of San Pedro, 20 miles, with possible branches to some of the other flourishing cities or resorts, Terminal Island, Long Beach and Redondo. The road is an extension of the Los Angeles Traction Co., being constructed and operated by the latter, who are its owners, and guarantee the bonds. They are issued on a basis of $20,000 per mile of completed road and delivered by the trustee, the Title Insurance & Trust Co. of Los Angeles, only upon certain proof of such completion. The road is constructed for high speed.

Canadian Northern Ry.—*Line to Minneapolis.*—See Minneapolis Superior St. Paul & Winnipeg RR. below.—V. 74, p. 1250.

Canadian Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed certificates of subscription for $19,500,000 ordinary capital stock in certificates of not more than 10 shares each.—V. 74, p. 1194.

Chestnut Hill RR.—*New Stock.*—The shareholders on Monday ratified the increase in the capital stock from $120,650 to $195,650, for double tracking.—V. 74, p. 986.

Chicago Rock Island & Pacific Ry.—*In Control.*—See St. Louis Kansas City & Colorado RR. below.

St. Louis Terminals.—The company has completed its purchase for freight terminals of sixteen blocks of property lying in the northern part of St. Louis, east of Broadway, being mostly vacant property in what is termed the "bottoms." See also Terminal RR. Association of St. Louis below.—V. 75, p. 28.

Cincinnati Dayton & Toledo Traction Co.—*Mortgage.*—The company has filed its mortgage to the Cleveland Trust Co., as trustee, to secure $5,000,000 of 20 year 5 per cent bonds. See Western Ohio Ry. below.—V. 74, p. 1037, 1039.

Cleveland Elyria & Western Ry.—*In Operation.*—The 21-mile extension from Oberlin to Norwalk was placed in operation on June 30. As the 440-foot bridge at Birmingham is not yet completed, passengers are compelled to transfer at that point.

Cleveland & Southern Ry.—This line, in operation from Berea to Medina, O., 16 miles, is to be completed at once from Medina to Wooster, 19 miles.—V. 74, p. 1307.

Columbus Delaware & Marion Electric RR.—*Bonds Offered.*—E. M. Campbell & Co. of Indianapolis own and offer for sale $250,000 of the $1,000,000 first mortgage 5 per cent gold bonds dated May 1, 1901, and due May 1, 1931. Interest payable at National Bank of Commerce, New York, or Western Reserve Trust Co. (the mortgage trustee), Cleveland, Ohio. The entire issue ($1,000,000) has been underwritten. The road was to be completed and operated to Delaware by July 4 and to Marion by Oct. 15, 1902; total distance, 45 miles, upon the company's own private right of way. A circular says:

The road is being constructed with grades reduced to minimum, curves eliminated, best oak ties, 70 pound rail, broken stone and gravel ballast, culverts of stone and bridging of steel; power house equipment ample to run 120 miles of road. The Delaware City Line has been purchased and is covered by the mortgage; it consists of 7 miles of track in the city of Delaware.—V. 74, p. 883.

Dayton (O.) & Northern Traction Co.—*Bonds Offered.*—Seasongood & Mayer of Cincinnati are offering at 103 and interest $200,000 of the $450,000 1st mortgage 5 per cent $1,000 gold bonds dated March 1, 1901, due March 1, 1925; optional at 105 and interest on and after March 1, 1906. Principal and interest (March 1 and Sept. 1) payable by the mortgage trustee, the Central Trust Co., New York. Stock authorized and issued $450,000. An advertisement says:

The company operates a single track interurban electric railway from Dayton, northwesterly, to Greenville, Ohio, 39½ miles of track upon private right of way, excepting in the several towns and villages, where reasonable 25-year franchises have been secured.—V. 71, p. 1267.

Denver & Southwestern Ry.—*Arbitration.*—C. A. Parker, Chairman of the Colorado Passenger Association, it is announced, will act as arbitrator in the settlement of the rate war and the division of traffic with the Colorado Springs & Cripple Creek Short Line, his decision to be final. The two roads, it is stated, will be operated in harmony, and

rates will be immediately restored. At one time during the fight the rate between Colorado Springs and Cripple Creek is said to have been reduced as low as 25 cents as against a normal $3 25.—V. 75, p. 29.

East Broad Top RR. & Coal Co.—*Financial Plan.*—The shareholders of the Shade Gap RR. (an 11-mile line now operated under lease) will vote Aug. 15 on consolidating with the East Broad Top RR. & Coal Co. Treasurer J. E. Haverstick of the latter company replying to our inquiry regarding the following newspaper report says: "This is gossip; there may be some changes in the affairs of the company, but what they are we are unable to say at present:"

The East Broad Top RR. & Coal Co. will reduce its capital from $560,400 common and $246,750 preferred stock to $800,000 common. It will take over the Shade Gap RR. The same interests in the East Broad Top control the Rock Hill Iron & Coal Co. and will increase its capital from $2,000,000 to $4,000,000 stock.—V. 67, p. 177.

Fair Haven & Westville RR.—*New Stock.*—Stockholders of record Sept. 1 will be permitted to subscribe at par for one share of new stock for every six shares held by them. Nearly all of the stock of the Winchester Ave. RR. is reported to have been exchanged per offer in V. 74, p. 987, making the present stock about $3,800,000. The new issue will be about $633,000 or approximately one-half of the new issue of $1,200,000 authorized last May for improvements and additions.—V. 74, p. 987.

Florida Southern Ry.—*Coupons Paid.*—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR. Co. having accepted the guaranty of the bonds.—V. 74, p. 1088.

Fort Wayne & Southwestern Traction Co.—*Mortgage.*—A mortgage for $2,000,000 has been made to the State Street Trust Co. of Boston as trustee. Of the bonds $1,000,000 are issuable on account of the new line from Fort Wayne to Wabash, Ind., 46 miles, and the remainder is held for future extensions, etc.—V. 74, p. 1196.

Grand Trunk Ry.—*Called Bonds—Interest.*—Wellington, Grey & Bruce bonds to the amount of £3,700 have been drawn and will be paid at par on presentation at the offices of the Grand Trunk Ry. in Montreal, or at 203 Dashwood House, New Broad St., London. From the earnings for the half-year ending 30th June, 1902, is being paid £3 8s. 4d. per £100 bond, in respect of coupon No. 42, due July 1, 1891, at the offices in London, England.—V. 74, p. 880.

Hocking Valley Ry.—*Status.*—Thomas F. Ryan, a leading stockholder, is quoted as saying that the dividend on the common stock is not to be increased in the near future, and that there will be no consolidation of the company with the Pere Marquette.—V. 74, p. 1196.

Hoosac Valley Street Ry., North Adams, Mass.—*New Stock, etc.*—The shareholders on July 5 voted to increase the capital stock from $100,000 to $400,000, to provide for taking up the floating indebtedness and bonds of the company, and making important improvements. The directors include, with two of the old board:

Col. F. S. Richardson of North Adams, President; W. B. Plunkett of Adams, A. H. Rice, P. H. Dolan and W. L. Adam of Pittsfield.

Ezra D. Whitaker of Adams is Treasurer.—V. 74, p. 1308.

Illinois Central RR.—*New Stock.*—The shareholders will vote Aug. 29 on the proposition to increase the capital stock from $79,200,000 to $95,040,000, "for the purpose of paying for, constructing, completing, improving or maintaining the lines of the company." Each shareholder of record Sept. 19, 1902, will have until Oct. 24, 1902, the privilege of subscribing at par for one share of such new stock for every five shares of stock registered in his name, subscriptions to be paid at the New York office in two instalments, viz.: 50 per cent on or before Dec. 2, 1902, and the remaining 50 per cent on or before Jan. 7, 1903. To stockholders who pay both instalments in full on or before Dec. 2, 1902, there will be allowed a discount upon the second instalment at the rate of 4 per cent per annum from that date to Jan. 7, 1903. Certificates for full paid shares will be issued as soon as possible after both instalments shall have been paid.—V. 74, p. 1308.

Jacksonville (Fla.) Electric Co.—*Bonds Offered.*—This company, recently organized by Stone & Webster of Boston, owns all the street railways in Jacksonville, Fla., comprising 20 miles of single track; also the plant formerly owned by the Jacksonville Electric Light Co. John Dearborn is offering in Boston at 97½ and interest $300,000 1st mortgage 5 p. c. 25-year gold bonds, part of a total authorized issue of $1,250,000, of which there is outstanding $700,000. Beginning in 1907, there will be an annual sinking fund of 1 p. c.

The earnings for the year ending Dec. 31, 1901, were: Gross earnings, $166,802; net earnings, $69,303; interest on these $700,000 bonds would be $35,000; surplus, $34,303. It is estimated that under the new management, and with additional money that has been put in, gross earnings for 1902 will show an increase of 20 p. c.—V. 74, p. 1038.

Mexican Central Ry.—*Change of Office.*—The financial and accounting offices have been transferred from Boston to No. 422 Olive St., St. Louis, Mo. The Old Colony Trust Co. has been appointed transfer agent at Boston, Mass. Annual meetings of the stockholders will hereafter be held in Boston as heretofore.

New Officers.—Gabriel Morton, Vice-President, has been elected Comptroller and Jas. Piper has been made clerk of the board, vice Mr. J. T. Harmer, resigned.—V. 75, p. 29.

Mexican International Ry.—*Bonds Guaranteed.*—The New York Stock Exchange has been asked to list $2,848,000 additional first consolidated mortgage 4 p. c. bonds of 1977, making the total issue to date of these bonds $6,988,000. The National RR. of Mexico will stamp its guaranty as to principal and interest on such of the bonds as may be presented to them for that purpose under agreement of June 30, 1902.

New President.—J. G. Metcalfe was recently appointed President.—V. 74, p. 772, 783.

Millen (Ga.) & Southwestern RR.—*Bonds.*—An issue of $800,000 bonds is being printed, the Citizens' Bank of Savannah being trustee. The road is in operation from Millen to Stillmore, Ga., 33 miles, and rails have been received for an extension of 21 miles from Stillmore to Vidalia, on the Seaboard Air Line and the Macon Dublin & Savannah.—V. 74, p. 776.

Milwaukee Burlington & Lake Geneva Ry.—*Franchise Invalid.*—Judge Tarrant in the Circuit Court at Milwaukee on June 30 decided that the company was not formed for street railway purposes, and for that reason the Common Council of Milwaukee had no right to grant the franchise, which is therefore invalid.—V. 73, p. 553.

Milwaukee Electric Ry. & Light Co.—*Decision Respecting New Company.*—See Milwaukee Burlington & Lake Geneva Ry. above.—V. 74, p. 478.

Mineola Hempstead & Freeport Traction Co.—*New Securities.*—The company recently applied to the New York State Railroad Commissioners for permission to increase its capital stock from $125,000 to $1,000,000, and to make a first mortgage to the Cleveland Trust Co., as trustee, to secure $1,000,000 bonds, the proceeds to cover the cost of building 46 miles of railroad, etc., including the 31 miles officially described in V. 74, p. 1039, and lines from Queens to Jamaica (4 m.), Mineola to Queens (6 m.) and Rockville Centre to Long Beach (5 m.). The company at present gets its power from the Roslyn Light Heat & Power Co., but a central power house will be constructed at an early day. Cleveland capital is back of the enterprise.—V. 74, p. 1355.

Minneapolis Superior St. Paul & Winnipeg RR.—*New Enterprise.*—This company, whose line will connect at Beaudette, Minn., with the Canadian Northern, has been authorized to construct a bridge across the Mississippi River. This, it is said, practically clears the way for the construction of the new line from Minneapolis to the Canadian border.

The new road will run from Minneapolis and St. Paul, by way of Anoka, Mora, Mille Lacs, Aitken, on the Northern Pacific, and Grand Rapids, to Beaudette, on Rainy Lake River, 320 miles, where it will connect with the Canadian Northern line for Winnipeg, 156 miles. The road will also run from a point near Anoka via Rush City to Superior, Wis. Most of the right of way has been secured, and all the necessary dockage rights have been secured at Superior. Duluth will be reached by a line already built.

The new road, we are informed, is not an allied or subsidiary line of the Canadian Northern. The $10,000,000 first mortgage bonds are forty-year 5s (not *thirty*-year) and are issuable at the rate of $30,000 per mile for construction and equipment, with about $1,000,000 reserved for a bridge over the Mississippi River at Anoka, terminal facilities in St. Paul and Minneapolis, and terminal lands, docks, &c., at Superior, Wisconsin. The company has about 40 miles of its line graded from Minneapolis northward and expects to commence track-laying during the current month. John C. Short & Sons, 51 Liberty St., this city, are interested. See also V. 74, p. 1196.

National RR. of Mexico.—*Guaranteed Bonds.*—See International RR. of Mexico above.—V. 74, p. 1355.

New Orleans & Southwestern (Electric) RR.—*New Enterprise.—Mortgage.*—This company has been incorporated in Louisiana with a capital stock of $2,000,000, and has made a mortgage to the International Trust Co. of Boston, as trustee, to secure $2,000,000 of 5 per cent 30-year bonds. General Manager C. R. Young says in substance:

The contract for building the roadbed and most of the contracts for the machinery have been awarded. The road will be 77 miles long, from Hahnville, on the Mississippi River, down to Montague, close to the Gulf. The power-house, offices and shops will be situated in Thibodaux, which is the centre of the system. The contract awarded to the Bullock Electric Manufacturing Co. of Cincinnati calls for three 1,000-kilowatt, 15,000 volt, three-phase dynamos. Light and power will be supplied along the line. The road will be completed about Christmas time. The road will carry both passengers and freight. C. P. Shaffer, Cashier of the Bank of Thibodaux, is President.

New York & Jersey RR.—*Franchise.*—On July 1 the Rapid Transit Commission of this city approved the proposition to give the company a perpetual franchise for its proposed tunnel road, the right being reserved to readjust the rental charges every twenty-five years. The company will pay 50 cents a linear foot of single track for the first ten years and $1 a foot for the next fifteen years.

The annual payments, it is estimated, will be at a rate of $14,286 for the first ten years and for the next fifteen years at the rate of $25,673. The company is to pay the city for the first ten years 2 p. c. and for the next fifteen years 5 p. c. upon an estimate of its gross receipts from traffic within the city of New York.—V. 74, p. 988.

Norfolk Portsmouth & Newport News (Street Railway) Co.—*Mortgage Filed.*—This amalgamated company has filed its new mortgages, viz., first and collateral mortgage for $4,000,000, to the North American Trust Co.; second income mortgage for $2,000,000, to the Richmond Trust & Safe Deposit Co., trustee. See page 59 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1308.

Oakland Transit Consolidated.—*Mortgage.*—The company has filed its mortgage to the Union Trust Co. of San Francisco as trustee to secure $6,500,000 5 per cent $1,000 30-year sinking fund bonds. Of the new issue $3,500,000 is to be devoted to taking up existing bonds at or before maturity and $3,000,000 to improvements and construction.—V. 74, p. 1308.

Old Colony RR.—*Bonds Sold.*—The $1,000,000 3½ p. c. 30 year bonds have been awarded to Estabrook & Co., Blake Bros. & Co. and R. L. Day & Co.—V. 74, p. 1252.

Ozark & Cherokee Central Ry.—*Extensions—Mortgage.*—President H. W. Seaman, replying to our inquiries, says:

The Shawnee Oklahoma & Missouri Coal & Ry. Co. is owned and controlled by the stockholders of the Ozark & Cherokee Central Ry., and both companies have the same officers, and eventually it will be absorbed by the Ozark. Grading on this line is nearly completed between Muskogee and Okmulgee, 40 miles, and it will be finished and ready for use as soon as the Ozark reaches Muskogee, about October 1st. Under date of May 1st, 1902, a first mortgage was made by the Shawnee Company to the St. Louis-Union Trust Co. as trustee for $680,000. Securities are now being prepared for the extension of this line from Muskogee to Shawnee, a distance of 60 miles, and it is expected the line will be completed and in operation to Shawnee by June 1st, 1903, making the total distance from Fayetteville to Shawnee 201 miles. A bridge of the Ozark Co across the Arkansas River is nearing completion, the material (eight 150-ft. spans) being now on the ground.

The Muskogee & Western Railway has been acquired by the Ozark & Cherokee Central. It is not yet determined whether this road will be built, for the line as originally laid down occupied the field to some extent of the Shawnee line. There are no bonds or other securities outstanding on the Muskogee & Western.

The Ozark & Cherokee Central is in operation from Fayetteville to Tahlequah, I. T., 70 miles, and under construction from Tahlequah to Muskogee, 80 miles.—V. 74, p. 41.

Paris (Tex.) Transit Co.—*Bonds.*—See Paris (Tex.) Light & Power Co. under "Industrials" below.—V. 74, p. 478.

Peekskill (N. Y.) Lighting & RR.—*Bonds Offered.*—Thompson, Tenney & Crawford are offering for sale $175,000 of the $500,000 first mortgage 5 per cent gold sinking fund bonds. For the year ended May 31, 1902, the gross earnings are reported as $84,641 and net $29,350, contrasting with $71,454 and $28,417, respectively, in 1900-01.—V. 71, p. 913.

Philadelphia Co. of Pittsburg.—*Official Statement.*—On page 84 will be found an explanatory statement as to the nature of the company's business, together with the earnings of the subsidiary corporations—street railways, fuel gas and electric lighting and illuminating gas—also the combined results on the entire property for the last three calendar years and the first five months of 1902.—V. 74, p. 1253.

Philadelphia Rapid Transit Co.—*Regularly Listed in Philadelphia.*—The $30,000,000 stock in $50 shares (10 per cent paid) have been regularly listed on the Philadelphia Stock Exchange.—V. 75, p. 30.

Pittsfield (Mass.) Electric Ry.—See Hoosac Valley Street Ry. above.—V. 74, p. 1309.

Rhode Island Securities Co.—*Stock Distribution.*—See United Traction & Electric Co. below.

Strike Off.—See United Traction & Electric Co. below.—V. 74, p. 1356.

Richmond Fredericksburg & Potomac RR.—*To Be Double Tracked.*—This union road is to be double tracked for its entire length from the Potomac to Richmond, Va., a distance of 115 miles, and partly rebuilt to eliminate curves.—V. 74, p. 149.

St. Charles & St. Louis Bridge Co.—*Mortgage, Etc.*—The shareholders on June 30 voted to increase the capital stock from $200,000 to $400,000 and to authorize the making of a mortgage to secure $400,000 of 30-year 5 per cent $1,000 bonds. Among the leading stockholders are J. B. C. Lucas and J. D. Houseman, the President and the Secretary and Manager, respectively, of the St. Louis St. Charles & Western RR., which will use the bridge. See that company below.

St. Lawrence & Adirondack Ry.—*Status.*—Touching the rumors of an impending sale of this road to the New York Central, Dr. W. Seward Webb, who, it seems, has recovered the controlling interest in the stock which he sold to Arthur L. Meyer (See Dominion Securities Co. V. 74, p. 987), is quoted as saying, "the property is not for sale."—V. 74, p. 989.

St. Louis Kansas City & Colorado RR.—*New President.*—William B Leeds, President of the Chicago Rock Island & Pacific RR., has been elected President. The directors are as follows, the six last-named being the new members representing the Rock Island:

D. R. Francis, Chairman; George L. Sands, John Scullin, William B. Leeds, C. H. Warren, Robert Mather, H. S. Cable, W. F. Evans and M. A. Low.

W. P. Kennett, Secretary and Treasurer.—V. 74, p. 988.

St. Louis St. Charles & Western (Electric) RR.—*New Enterprise.*—This property was completed from the City of St. Louis to the Missouri River, opposite St. Charles, last fall, and is now operating between these two points, a distance of 16 miles; total track 19¾ miles. As soon as the new power station and equipments are completed, which will be some time this month, through cars will be run from 4th St., St. Louis, over the lines of the St. Louis Transit Co. The railroad now connects with St. Charles by means of a ferry which is operated by the railroad company. A bridge is being constructed over the Missouri River at St. Charles, over which the railroad will be run into the centre of the city of St. Charles. The bridge is under contract to be completed within one year. (See St. Charles & St. Louis Bridge Co. above.) Within the last two months the gross earnings of the road have been averaging $250 per day, the operating expenses being about 50 p. c. of the gross receipts.

The company's authorized capital stock is $600,000 in $100 shares, all outstanding. A mortgage has been made to the Colonial Trust Co. of St. Louis, as trustee, to secure $600,000 of 5 p. c. gold bonds, dated 1902 and due 1932, but subject to call in 1906 at 108; interest payable in March and September. Of these bonds $500,000 are outstanding and $100 000 are reserved for improvements. It is not expected to offer the bonds for sale until next fall or winter, when it is believed a very attractive earnings sheet can be shown.—V. 74, p. 681.

St. Louis & Suburban Street Ry.—*New Mortgage—New Officers—Voting Trust.*—On July 1 Samuel M. Kennard was elected President, and the following new board of directors was chosen, only Mr. Kennard and C. Marquard Forster of the old board being included:

S. M. Kennard; Julius S. Walsh, Vice-President; Breckenridge Jones, C Marquard Forster, Benjamin Altheimer, Charles Huttig, William F. Nolker and William D. Orthwein.

A three-year voting trust was also established, composed of the first five directors above named, and controlling about 80 per cent of the stock. All the stockholders will be asked to come in.

A new bond issue of $7,500,000 was authorized, of which several million will be reserved to retire at or before maturity the existing bonds of the system, and about $1,500,000 it is said will be used for improvements, additions, etc. Contracts for material to be used in the betterments have already been let. About 30 miles of extensions have been proposed, and to some extent are probably now to be built.

The company, it is stated, will absorb by consolidation its various subsidiary companies, viz.: Brentwood Clayton & St. Louis RR., 12½ miles; St. Louis & Kirkwood RR., 10½ miles; St. Louis & Meramec River RR., 14 miles.

Secretary and Treasurer Thomas C. Kimber was re-elected.—V. 74, p. 1356.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $19,054 000 first consolidated mortgage 4 per cent bonds of 1932.—V. 74, p. 1356.

Sanford & St. Petersburg Ry.—*Coupons Paid.*—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR Co. having accepted the guaranty of the bonds.—V. 74, p. 1039.

Savannah Electric Co.—*Listed in Boston.*—The Boston Stock Exchange has listed $1,500,000 bonds of 1952, $1,000,000 preferred stock and $2,500,000 common stock.—V. 74, p. 1039.

Shawnee Oklahoma & Missouri Coal & Ry.—*Mortgage.*—See Ozark & Cherokee Central Ry. above.

Southern Illinois & Missouri Bridge Co.—*Bonds.*—The company has made a mortgage to the Mercantile Trust Co. of this city and R. R. Hutchinson of St. Louis as trustees, to secure $3 000,000 of 4 per cent $1,000 gold bonds dated Nov. 1. 1901, and due Nov. 1, 1951; $100,000 are outstanding.—V. 74, p. 938.

Southern Ry.—*Called Bonds.*—The Central Trust Co. will pay on Sept. 1 at par $56,000 (56) equipment mortgage bonds of the Richmond & Danville RR.—V. 75, p. 31.

South & West RR.—*Purchase—Mortgage.*—The shareholders on June 25 approved the proposition to purchase the Ohio River & Charleston and to issue $600,000 bonds to provide means for completing the line.—V. 74, p. 1091.

Staten Island Electric RR.—*Plan Operative.—Further Deposits till July 31.*—The plan of reorganization has been declared operative, but further deposits of securities will be received by the Guaranty Trust Co. until July 31 next, after which none will be accepted except upon terms to be fixed by the committee. See notice on page xi.—V. 74, p. 1353.

Terminal Railroad Association of St. Louis.—*Conference Respecting Rock Island.*—An informal conference of representatives of the constituent companies was held this week to consider the admission of the Chicago Rock Island & Pacific as a member of the Association. Press dispatches from St. Louis assert that the Rock Island will control the Wiggins Ferry Co., but that the Terminal Association will have the use of the property on a tollage basis.—V. 74, p. 934.

Ulster & Delaware RR.—*Listing.*—The company has applied to the New York Stock Exchange to list $600.000 4 per cent refunding mortgage 50-year bonds of 1952 and $1,900,000 capital stock.—V. 74, p. 42.

United Railroads of San Francisco.—*Suit.*—Zimmerman & Forshay have begun actions in the Supreme Court against various brokers who sold the bonds to them for delivery "when issued," but failed to make delivery. See V. 74, p. 1356.

United Traction & Electric Co., Providence.—*Strike Off.*—The strike of the motormen and conductors was declared off by the Providence men on July 5, work being resumed on July 7 by those of the 400 or 500 strikers for whom there were vacancies. The Pawtucket strikers have also returned to work. The strike began early in May, when the company, being compelled to reduce the hours of its employes under the 10 hour labor law passed at the May session of the Legislature, refused to grant the demand of the men for the same pay as was received for the longer day. The State Supreme Court on June 25 decided that the 10-hour law is constitutional and that the company cannot legally contract for more than ten hours work. As a suit involving the constitutionality of the law is now pending in the United States Circuit Court, the company will await the decision of that court before making any change in its schedules. In the meantime any employe who wishes to work for eleven hours, as heretofore, for full pay, will be permitted to do so. Others will receive wages at the reduced rate.

Stock.—The 25 per cent in the stock of the Rhode Island Securities Co. will be distributed to the shareholders of the United Traction & Electric Co. Aug. 1 by the Union Trust Co. of Providence. See Rhode Island Co., V. 74, p. 1356.—V. 74, p. 1357.

Western Maryland RR.—*Officers.*—On Tuesday Winslow S. Pierce was elected President and F. S. Landstreet Vice-President and General Manager. George J. Gould and John W. Gates were elected directors to succeed George B. Baker and Leon Greenbaum. The board includes:

W. S. Pierce, George J. Gould, John W. Gates, Henry B. Henson, Lawrence Greer, Edwin Gould, W. H. McIntyre of New York; F. S. Landstreet, S. Davies Warfield, John M. Hood, George R. Gaither Thomas J. Shryock and Charles W. Slagle.

Later, it is stated, E. L. Fuller, Myron T. Herrick and Alvin Krech, the managers of the Fuller syndicate, will be given places on the board. Complimentary resolutions were adopted regarding the retiring President, Gen. John M. Hood.—V. 75, p. 81.

Western Ohio (Electric) Ry.—*Bonds—Status.*—F. L. Fuller & Co. and M. J. Mandelbaum & Co. have purchased $500,000 of the underwriting of the $3,000,000 authorized bond issue. The "Cleveland Finance" says:

Previous to this sale, $1,500,000 of bonds had been sold, which has paid for the completion of the 47 miles of road now under operation from Lima through Wapakoneta and St. Marys to Celina and Minster. In addition to this, the private right-of-way for the remaining 64½ miles has been bought and paid for; on 32 miles of this all bridge abutments have been erected and the pole line has been constructed and 18 miles of grading completed. The company since June 1 has been operating 47 miles of road; the earnings for the first 19 days of the month aggregate $8,117, an average of $427 per day.

The Western Ohio forms a link in the trolley line which next spring will establish through car service from Toledo to Cincinnati, 204 miles. The other roads in this service will be the Cincinnati Dayton & Toledo Traction Co., which, like the Western Ohio, is controlled by the Mandelbaum-Pomeroy syndicate, the plan, it is understood, being to consolidate the companies; the Dayton & Troy Electric Ry., owned by the Clegg-Winter Dayton syndicate and the Toledo Bowling Green & Southern owned by a Cincinnati syndicate. It is expected to carry passengers from Toledo to Cincinnati in eight hours, and to do a through freight business. Sleeping cars, buffet and parlor cars, it is said, will also be run on the line. The Mandelbaum-Pomeroy syndicate at present controls 140 out of the 204 miles between Cincinnati and Toledo. See each of the constituent companies in the STREET RAILWAY SUPPLEMENT.—V. 74, p. 831.

West Virginia Central & Pittsburg Ry.—*Earnings.*—The results for 9 months ending March 31, 1902, compared with corresponding 9 months in 1900-01 were as follows, including the coal department:

	Railroad—Gross.	Railroad—Net.	Coal, etc. Net.	Total Net.	Interest, leases & rentals.	Equip., bet., etc.	Balance for div.
9 mos.—	$	$	$	$	$	$	$
1901-02..	960,462	345,978	451,412	797,390	211,104	212,590	373,695
1900-01..	881,459	371,678	558,113	929,792	216,111	323,575	390,105

—V. 74, p. 1253, 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—*First Dividend.*—A dividend of 1¼ p. c. has been declared, payable July 15 to stockholders of record on July 10, 1902.—V. 74, p. 381.

American Pneumatic Service Co.—*Postponed.*—To accommodate prospective bidders, the United States Post Office Department has postponed from July 12 to Aug. 14 the time for receiving proposals for installing pneumatic tube mail service in various cities. The decisions will probably be announced about Aug. 21.—V. 74, p. 1357.

Atlantic Match Co., Camden, N. J.—*Receiver.*—At Trenton, on July 7, Henry S. Holmes of Camden and E. J. Patterson of Plainfield were appointed receivers of the Atlantic Match Co. upon application of Frank Tilford of New York, on the ground of insolvency. The company was incorporated in New Jersey on Aug. 13, 1900, with $2,000,000 authorized capital stock, and immediately made a mortgage to the Real Estate Loan & Trust Co. of Camden, as trustee, to secure $1,000,000 bonds, of which, it is understood, $250,000 is outstanding. The bill avers that the Atlantic Match Co. is losing money at the rate of $7,000 per month and has a floating debt of at least $180,000.—V. 71, p. 344.

Bay State Gas Co.—*Receiver.*—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., on July 7 appointed George D. Hallock of Plainfield, N. J., receiver of the Bay State Gas Co., on application of Frank L. Day & Co. of New York, who hold $160,000 of the Boston United Gas bonds, on which interest was defaulted July 1. The company has also defaulted on its sinking fund payments and has, it is claimed, in violation of its covenant, permitted the controlled companies to create a floating indebtedness of about $333,000. The four operating companies, it is further alleged, have not for two years earned or declared sufficient dividends to pay the interest on the bonds. The $1,000,000 capital stock of the Bay State Gas Co. of New Jersey is held by the Bay State Gas Co. of Delaware.

Majority Deposited.—A majority of both first and second series bonds having been deposited in accordance with the circulars dated June 20, 1902, the time for the deposit of bonds has been extended to July 19, 1902, after which date no deposits will be received except on such terms as the committee may prescribe. The receipts for the deposited bonds have been listed on the Boston Stock Exchange, and the bonds themselves have been stricken from the list.

New Directors for Operating Companies.—Judge Knowlton in the Supreme Court at Boston on June 1, upon application of the Mercantile Trust Co. as mortgage trustee, relieved the four local companies from their agreement of Jan. 18, 1898, not to elect officers until the determination of the Manning suit. The following temporary directors have accordingly been elected for the Boston, South Boston, Roxbury and Bay State gas companies of Massachusetts:

J. L. Richards, formerly Treasurer of Newton & Boston Ry. Co.; H. B. Chapin, Traffic Manager of Boston & Albany Ry.; R. Elmer Townsend, lawyer; Chas. Gaston Smith, lawyer; Neal Rantoul, of F. S. Moseley & Co.; S. Reed Anthony, of Tucker, Anthony & Co.; W. S. Spaulding, of Nash, Spaulding & Co.—V. 75, p. 31.

Buffalo & Susquehanna Iron Co.—*Mortgage.*—The company has filed its mortgage for $3,000,000 to the New York Security & Trust Co. as trustee.—See V. 74, p. 1092, 1040.

Cleveland & Sandusky Brewing Co.—*Dividend.*—The directors have declared a 6 per cent dividend on the preferred stock, payable quarterly in instalments of 1½ per cent.—V. 74, p. 939.

Commercial Cable Co.—*Operation Over Pennsylvania Lines.*—The company's controlled corporation, the Postal Telegraph Cable Co., began on July 7 operating under its contract with the Pennsylvania RR. Co., having installed its instruments for the transmission of messages over the railroad company's wires at Jersey City, Philadelphia, Baltimore, Washington, Harrisburg and Pittsburg. The Western Union Telegraph Co. has been notified to remove its property from the railroad company's premises not later than Sept. 30. President Cassatt of the Pennsylvania says he does not expect any trouble with the latter company.—V. 74, p. 1357.

Corn Products Co.—*Overdue Interest Paid.*—The coupons of the United States Sugar Refinery first mortgage 6s due June 1 are being paid by the International Trust Co. of Boston.—V. 74, p. 1310.

Cuyahoga Telephone Co., Cleveland, O.—*Interest Payment.*—The coupons due Jan. 1 on the company's bonds were paid at the Dime Bank in Cleveland on June 27. If the sale of stock in the United States Telephone Co. is consummated, it is expected that all of the overdue interest will be met.—V. 74, p. 939.

Distilling Co. of America.—*Final Order Respecting Spirits Distributing Co.*—The leading minority stockholders having accepted the offer made on behalf of the Distilling Company to buy the assets of the Spirits Distributing Co. for $1,243,538 80, and the remaining forty stockholders of that company having been notified and having raised no objection, Vice-Chancellor Emery on July 8 confirmed the sale. The liabilities of the Spirits Company were approximated at $209,910 03, including $50,000 for counsel fees, etc., deducting which there remains $1,033,628 77, or an equivalent of $82·69 per share for the preferred stock of the Spirits Company.

Nathan Bijur, one of the minority stockholders of the Spirits Distributing Co., who instituted the litigation, published in the "Wall Street Journal" of July 10 a detailed statement regarding the case. He ends by saying: "Our claim for the payment of our dividends by the Standard Co. (as guarantor of the dividends on the Distributing Company's stock) for the next forty-four years is reserved by us, and suit has been brought by us in this State for the first instalment unpaid."

Suit Won.—See Hammond Distilling Co. below.

Reorganization.—It was reported this week that holders of the 6 p. c. bonds of the American Spirits Manufacturing Co. were dissatisfied with the plan and would attempt to block it. This brought out the statement that the exchange of the bonds is optional, and that if not accepted the status of the bonds would remain unchanged. The time for deposits of these bonds and of the stocks and bonds of the Distilling Co. of America will expire July 15, 1902. See advertisement on page xi.—V. 75, p. 32.

Duluth General Electric Co.—*Bonds Offered.*—The St. Paul Title & Trust Co. is offering a block of this company's first mortgage bonds, full particulars regarding which were given in the CHRONICLE of June 28, page 1358.

Eastmans, Limited.—*Payment of Overdue Dividends.*—Another dividend of 5 per cent is announced, discharging the arrears to June 30, 1901, on the preferred shares.—V. 74, p. 883.

Edison Electric Co. of Los Angeles.—N. W. Harris & Co. and a San Francisco banking house have closed contracts for the purchase of a block of the proposed new issue of $10,000,000 bonds. A steam plant and a new water power plant of 20,000 horse-power capacity are said to be proposed.—V. 74, p. 680.

Fowler Brothers (Packing).—*Sale.*—See Swift & Co. below.—V. 74, p. 1358.

Fort Dodge (Ia.) Light & Power Co.—*Change in Control.*—Healy Bros. & Kelleher, a legal firm of Fort Dodge, has purchased $67,000 of the $125,000 of the capital stock. The plant includes a gas and electric-light plant and three miles of street railway.

General Building & Construction Co.—*New Enterprise.*—This company has been organized under New York laws with $2,500,000 proposed capital stock and power to carry on building or other operations in any part of the United States. The directors are:

John Larkin (President); William J. Merritt (Vice-President); Henry B. Cochen (Secretary); William R. Randall (Treasurer); William F. Havemeyer, F. W. La Frenz and B. P. Cheney, Henry Seligman, S. H. Chisholm, William A. Garrigues, Alex. S. Porter, F. H. Ecker, Louis Dohme, Col. Charles B. Ropes, Charles A. Cowen, Henry R. Hoyt.

The company has a 20-story hotel under construction at the corner of 5th Ave. and 55th St., New York City. Subscriptions are being received for the stock at par ($100 a share), payable 25 per cent this month and the remainder in 25 per cent instalments as needed, upon 30 days' notice. Office No. 100 Broadway. The increase in the stock from $500,000 to $2,500,000 will be authorized by the shareholders on July 18.

General Electric Co.—*Denial.*—See Jenney Electric Light & Power Co. below.—V. 74, p. 1254.

Hammond Distilling Co.—*Decision.*—Judge Lacombe in the United States Circuit Court has decided that George L. Woolsey must abide by the contract made by him in 1898 in connection with the sale of his interest in the Inter-State Distilling Co. to the Standard Distilling & Distributing Co., and must refrain from engaging in the distilling business within 1,200 miles of Chicago. The Manhattan Trust Co. is also enjoined from delivering to him the stock which he received from the Standard Company and pledged to secure his contract. The Hammond Company, however, it is understood, is permitted to go on with its enterprise without Mr. Woolsey.—V. 74, p. 154.

Harrisburg (Ill.) Water, Light & Power Co.—*Bonds Offered.*—William C. Thompson Co. of Chicago are offering for sale $60,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1901; interest payable semi-annually, April 1 and Oct. 1, by mortgage trustee, the American Trust & Savings Bank of Chicago. Principal due in semi-annual instalments ($500, increasing gradually to $3,000) from Oct. 1, 1902, to 1921, both inclusive. Capital stock, $60,000. C. W. Wiedemann of Harrisburg, Ill., is President.—V. 75, p. 32.

Havana Commercial Co.—*Two-thirds of Stock Assents.*—The Havana Tobacco Co., has acquired more than two-thirds of each class of capital stock] in pursuance of a notice dated May 27, 1902. The remaining shares will be received at the Guaranty Trust on or before July 21 on the same terms of exchange, viz.:

Sixty shares of preferred and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of pref. stock of the Havana Commercial Co. and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of common stock of the Havana Commercial Co.—V. 74, p. 1142.

Huntsville (Ala.) Gas Light Company.—*Sold.*—At the receiver's sale on June 26 the property was bid in by R. C. Brickell and associates for $43,000 after spirited bidding.—V. 73, p. 1210.

Jamestown Electric Light & Power Co. (N. Y.)—*Receiver.*—Walter E. Griggs of Jamestown has been appointed receiver in the suit of the Atlantic Trust Co. to foreclose the $16,000 mortgage. Capital stock is $50,000. The city established a lighting plant some years ago.

Jenney Electric Light & Power Co.—*Purchase Denied.*—Replying to our inquiry as to the reported purchase of this company, Secretary M. F. Westover, of the General Electric Co., says:

This seems to be one of the canards which the Street is accustomed to amuse itself with. We have never heard of the purchase.

Kansas City Cotton Mills Co.—*New Enterprise.*—This company is being formed with an authorized capital stock of $10,000,000. in $100 shares, to construct within 15 miles of Kansas City a mill of 500,000 spindles, 12,000 looms and machinery for making plain sheetings, from 2½ yard drills up to print cloths and four and five-yard sheetings. To raise the necessary funds it is proposed to sell the $10,000,000 stock at par, realizing $10,000,000, and give with each $1,000 an income bond of $500, running for five, ten or fifteen years, with interest at 5 per cent per annum, and redeemable at option of company after three years at 102 per cent, the total issue thereof being $5,000,000. The capacity of the mill, the prospectus says, will be sufficient to consume in a year 170,000 bales of cotton and to produce 75,000,000 pounds of finished cloth. The following have agreed to become subscribers and directors, viz.:

Edward F. Swinney, Kansas City; John R. Mulvane, Topeka, Kansas; W. S. Woods, Kansas City; Edward Wilder, Topeka, Kansas; Edward L. Scarritt, Kansas City; A. A. Robinson, City of Mexico; Henry C. Flower, Kansas City; Joab Mulvane, Topeka, Kansas; W. B. Smith Whaley, Boston, Mass.; Witten McDonald, Kansas City, and four additional representatives of the Eastern stockholders.

It is considered best to receive subscriptions at present for only $5,000,000, and to erect the building and provide the machinery in instalments. W. B. Smith Whaley, President of the Olympia and the Granby cotton mills of Columbia, S. C., has agreed to become President of the company, and give his personal attention to the construction and operation. Mr. Whaley, his New England associates and Western capitalists are reported to have subscribed for $3,100,000 of the stock on the terms above named. Subscribers agree not to sell at less than $75 per share until after July 1, 1904; subscriptions will not be binding until the $5,000,000 has been subscribed.

Locomobile Company of America.—*Dividend.*—The company has declared a 3½ per cent semi-annual dividend on its preferred stock. The company, which has works at Bridgeport, Conn., manufactures steam automobiles under the Stanley patents.—V. 74, p. 155.

Lone Star & Crescent Oil Co.—*Alternative.*—As an alternative to the proposition mentioned last week, Isidore Newman & Sons offer in cash $1 a share (par) for the old preferred and 75 cents a share for the old common. Assenting stock must be deposited with the Citizens' Bank of New Orleans.

Both propositions are made upon condition that the firm shall have six months from the date of deposit of three-quarters of the stock to organize the new company, acquire said properties, and issue new stock, unless the time is extended by consent of the parties hereto; but the parties of the first part may terminate this agreement at any time if for any reason the objects herein contemplated cannot be accomplished.—V. 75, p. 33.

Manhattan Transit Co.—*Merger.*—The certificate of merger of the General Carriage Co. with this company has been filed with the Secretary of State.—V. 75, p. 33.

Maritime Canal Co.—*Canal Bill.*—See Isthmian Canal above.—V. 74, p. 1359.

New Haven (Conn.) Gas Light Co.—*Debenture Bonds.*—The company's shareholders are to have the right to subscribe, to the extent of 60 per cent of their holdings, to $750,000 four per cent debentures, convertible into stock on Oct. 1, 1907. Subscriptions will be payable one-half Oct. 1, 1902, and the remainder April 1, 1903. The proceeds will be used for extensions and additions. The capital stock, $1,250,000, receives dividends at the rate of 10 p. c. per annum. Bonds to the amount of $1,250,000 were authorized in 1901, but not issued.—V. 73, p. 141.

Omaha Gas Co.—*Bonds Offered.*—Drexel & Co., Ervin & Co and Edward B. Smith & Co. are offering at 101 and interest $1,200,000 of the company's five per cent first consolidated mortage $1,000 gold bonds, dated Aug. 13, 1897, maturing Aug. 13, 1917, principal and interest (Feb. and Aug. 1st) payable at the office of the trustee, the Guaranty Trust Co. of New York. Authorized issue, $2,500,000; bonds outstanding, $1,787,000; reserved to retire the only prior lien, $300,000; reserved for extensions and betterments, $413,000. Thomas Dolan, President of the United Gas Improvement Co. of Philadelphia says under date of June 17:

The United Gas Improvement Co. owns a controlling interest in the stock of the Omaha Gas Co., which operates under its superintendence. The latter in Aug., 1897, succeeded the Omaha Gas Manufacturing Co.; it serves the cities of Omaha and South Omaha, combined population (1900) 128,556. Gas plant, built in 1898, has a capacity largely in excess of present requirements. The sales of gas approximate 300 000,000 cubic feet, having shown an annual increase of over 10 p. c. for the last 5 years. The company operates under an equitable contract with the city of Omaha, fixing the price of gas on a sliding scale. The net earnings averaged $168,467 for the last four years, and for the year 1901 amounted to $185,666. The fixed charges amount to $107,350.

[The capital stock is $3,750,000 in $100 shares, of which $1,250,000 preferred.—Ed.]

Omaha (Neb.) Loan & Trust Co.—*Default, Etc.*—Default having been made in the payment of the interest upon debenture bonds of 1899, Series I and U, a meeting of the bondholders was to be held July 9 at the American Loan & Trust Co., Boston, for the purpose of taking action to protect the interests of the bondholders.

Panama Canal Co.—*Canal Bill.*—See Isthmian Canal above.—V. 74, p. 1359.

Pennsylvania Furnace Co.—*Action Postponed.*—Action on the various propositions which were to come before the stockholders (V. 74, p. 580) has been postponed until October 14th, the date of the annual meeting. See V. 74, p. 580, 634.

Pittsburg Brewing Co.—*Sinking Fund.*—A sinking fund to which $50,000 will be paid each year from earnings has been established for the redemption at maturity of the $6,319,000 bonds. The first semi-annual payment to this fund was made July 1, 1902.—V. 73, p. 1158.

Planters Compress Co.—*Directors of New Company.*—The following directors are announced:

Arthur R. Marsh, President; Gen. Stephen M. Weld, Chairman of Board of Directors; T. Jefferson Coolidge Jr., Vice-President. Charles F. Ayer, Samuel Carr, Stewart H. Chisholm, Amos T. French, Francis R. Hart, Charles Hayden, Judge Henry E. Howland, Walter Hunnewell, James F. O'Shaughnessey, James A. Parker, Felix Rackemann, Edward D. Toland.

F. M. Wakefield is Treasurer and F. S. Goodwin Secretary and Counsel.—V. 74, p. 1200.

Railway Steel-Spring Co.—*Additional Stock on Unlisted.*—The $3,500,000 each of new common and new preferred stock issued in the merger with the Steel-Tired Wheel Co. has been added to the amount in the unlisted department of the New York Stock Exchange, increasing those amounts to $13,500,000 of each class. The plants of the Steel-Tired Wheel Co. acquired are as follows:

	Acres.	Annual Capacity. Tons.		Acres.	Annual Capacity. Tons.
Depew (N. Y.) Works.	2 1/10	4,500	Scranton (Pa.) Works.	4	3,000
Pullman (Ill.) Works.	2 5/8	6,500	Chicago (Ill.) Shops...	...	.....
Hudson (N. Y.) Works.	1 9/10	5,500	Denver (Col.) Works..	2 1/10	2,750

Also the manufacturing rights for fused steel-tired wheels of the Lehigh Car, Wheel & Axle Works, Catasauqua, Pa., and real estate and buildings at Cleveland, O., operated by other parties under lease. All the plants named are being steadily operated. No incumbrances of any kind. Net earnings of Steel-Tired Wheel Co. past three years: 1899, $421,713; 1900, $415,922; 1901, $60,000. See also V. 74, p. 1041.—V. 74, p. 1200.

Risdon Iron (& Locomotive) Works, San Francisco, Cal.—*Bonds Offered.*—The Bank of California is offering at 105 and interest the company's $600,000 of 5 per cent 15-year first mortgage bonds, redeemable at the option of the company at $105 after 5 years, and at $102 50 after 10 years. The company, it is stated, employs 1,100 men, and has no other indebtedness. Extensions are proposed in the shipbuilding department.—V. 74, p. 1143.

St. Lawrence Power Co.—*Sold.*—At the foreclosure sale on July 8 the property was bought in for $500,000 by Mark T. Cox, of Robert Winthrop & Co. representing the reorganization committee. See plan in V. 74, p. 683.—V. 74, p. 1143.

Southern States Lumber Co.—*Called Bonds.*—Fourteen first mortgage bonds, Nos. 16, 51, 66, 89, 328, 333, 398, 410, 433, 487, 489, 494, 502, 505, have been drawn, and are being

paid at $1,025 with accrued interest to July 1 at the Knickerbocker Trust Co.—V. 73, p. 1318.

South Porto Rico Sugar Co.—*Increase of Stock.*—This company, incorporated in New Jersey in November, 1900, has increased its authorized capital stock to $5,000,000, half of this to be 8 per cent cumulative preferred. The company owns about 4.000 acres of sugar lands at Guarica, on the south coast of Porto Rico, and is erecting thereon a sugar factory capable of annually manufacturing about 16,000 tons of raw sugar. The plant is expected to be in full working operation by December. William Schall Jr., of Muller, Schall & Co., bankers, 44 Wall St., is the President; E. Pavenstedt, of the same banking concern, is Treasurer, and Frank A. Dillingham is Secretary. It is proposed to issue $750,000 bonds, but the details have not yet been determined. The stock is in $100 shares.

Standard Butterine Co., Washington, D. C.—*Receiver.*—Judge Hagner, in the Equity Court at Washington, D. C., on June 26, appointed receivers for this company. The company is reported to have outstanding $500,000 preferred stock and $500,000 common stock, $180,000 notes and $30,000 bonds.—V. 71, p. 713.

Stanley Electric Manufacturing Co., Pittsfield, Mass.—*Increase of Stock.*—The stock has been increased from $3,000,000 to $4,000,000. In accordance with the laws of New Jersey, the new shares will be offered to the stockholders. The directors have not as yet decided regarding the issuance of the new stock.—V. 74, p. 1256.

Storage Power Co.—*Delivery of Certificates.*—The Standard Trust Co. is issuing the stock certificates in exchange for its receipts.—V. 74, p. 1148.

Susquehanna Iron & Steel Co.—*Opposition.*—Stockholders dissatisfied with the present management are requested to send proxies for the forthcoming annual meeting to J. C. Bradley, 20 South Third Street, Philadelphia.

President Charles A. Porter says:

The majority of the stockholders have supported the present officers in the past, and I presume that they will continue to do so. Having ended the strike of our puddlers several weeks ago by agreeing to pay 25 cents per day more in wages, we are now running at full capacity. We are going steadily on with the erection of our tube mill, which we expect to put in operation next December.—V. 74, p. 535.

Swift & Co.—*Purchase.*—A press dispatch from Liverpool states that at meetings of the shareholders of Fowler Brothers and Fowler, Son & Co., held there yesterday, it was voted to sell out to Swift & Co. on the following basis:

Ordinary shareholders of Fowler Brothers to receive a profit of between £4 and £5 per share and the preference and debenture holders to get par. Ordinary shareholders of Fowler, Son & Co. to receive £4 for each £7 paid up on £10 shares; the preference holders to get par, plus seven years of unpaid dividends, making £14 for each £10 share; holders of debenture bonds to get par, plus 2 per cent.

See also V. 74, p. 1359.

Trenton Potteries Co.—*Payment of Overdue Dividends—New Certificates.*—The preferred stockholders are requested to send their certificates to the Trust Co. of the Republic, No. 71 William St., New York City, for exchange per plan in V. 74, p. 1256, into temporary negotiable receipts, which when the new securities are ready will be exchanged per $100 stock deposited for $100 in new non-cumulative 8 per cent preferred stock and $44 in 4 per cent funding certificates.—V. 75, p. 33.

United Electric Light & Power Co. of Baltimore.—*New President.*—Gen. John M. Hood has been elected President and a director to succeed George R. Webb, resigned. Mr. Webb is also President of the United Railways and Electric Co.; Gen. Hood was recently President of the Western Maryland RR.—V. 75, p. 33.

United Fruit Co.—*Proposed Contracts.*—President Preston will sail for Europe next week to close negotiations with Elder, Dempster & Co., who are operating a heavily subsidized line of steamers between Jamaica and England, as to a contract for regular shipments of the Fruit Co.'s bananas and oranges to Great Britain. If the contract is executed as planned, it is expected to afford a market for a large amount of fruit.—V. 74, p. 1256.

United Gas & Electric Co. of San Jose, Cal.—*Mortgage Filed.*—The company has filed its $2,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee.—V. 75, p. 33.

United Gas Improvement Co.—*Bonds Paid Off.*—The payment on July 1 of the $1,000,000 6 per cent bonds frees the company from all bonded indebtedness.—V. 74, p. 1359.

United Shoe Machinery Co.—*Increase1 Business.*—At the recent annual meeting President Winslow said in substance:

During the year close business relations have been entered into with a number of new companies, including several in the eyelet business and in other lines of machinery or supplies used by shoe manufacturers. The matter of the establishment of a new factory plant has received careful attention, and it is expected a decision in regard to the location will be reached at an early date. This factory is to combine the existing plants in Boston, South Boston, Winchester and Beverly. Our general machinery department has more than doubled during the past year

The foreign business has shown a gratifying increase, and our machinery is now found in almost every country in the world. The large plant at Leicester, England, has been kept busy throughout the year. In France the growth of the business necessitates the building of a new factory. In Germany, in spite of the great financial depression, our business has shown a satisfactory increase and our German company is considering the advisability of erecting a new factory to meet its requirements. The Canadian business has been excellent and the Canadian company has already outgrown its facilities and has purchased lands and made plans for the erection of a new plant.

The total number of machines out under lease in this country on March 1, 1902, is reported as 28,443, an increase for the year of 2,838.—V. 74, p. 1312.

United States Mortgage & Trust Co.—*Dividend Increased.*—The semi-annual dividend paid June 30 was increased to 7 per cent, 6 per cent having been the previous semi-annual payment.—V. 74, p. 430.

United States Steel Corporation.—*Large Stockholders.*—Of the eleven million shares of stock of the Corporation, 7,716,828 were voted at the meeting called to act on the bond plan; of this total only 12,540 shares were voted in the negative. The assenting shares were owned by 14,176 stockholders, representing 3,745,731 shares of preferred stock and 3,958,557 shares of common stock. A certified list of these holders was filed at the office of the Secretary of State at Trenton, N. J.; from it the "New York Evening Post" obtained the following table of the largest assenting shareholders, their stock comprising something over 1,600,000 preferred shares and 1,400,000 common, viz.:

Names.	No. of $100 Shares. Pref.	Com.
John Jacob Astor	5,120	5,225
Armstrong, Schirmer & Co.	3,872	8,559
J. S. Bache & Co.	7,149	26,135
Boody, McLellan & Co.	9,690	17,778
H. C. Braddon	5,245	13,700
J. C. Bucken	15,950	......
J. I. Burke	8,390	......
George F. Baker	23,625	......
S. W. M. Bishop	12,048	11,420
August Belmont & Co.	......	1,150
Clark, Dodge & Co.	14,785	34,597
Bertram Cutler	123,975	25,365
Henry Clews	9,232	37,060
De Haven & Townsend	3,375	30,196
Thomas Dolan	15,000	4,612
Dominick & Dominick	4,638	12,102
J. T. Earl	60,000	.....
John T. Eaton	10,125	.....
William Edenborn	33,450	83
H. C. Frick	100,000	50,001
A. R. Fullarton	16,030	......
Fahnestock & Co.	15,763	11,832
Flower & Co.	9,162	7,604
John W. Gates	16,000	100
J. E. Grier	16,000	......
W. S. Gurnee & Co.	17,845	6,451
H. B. Hollins & Co.	10,032	28,831
C. I. Hudson & Co.	10,818	26,378
W. A. Jennings	20,106	16,072
C. H. Jones	62,191	9,500
Ladenburg, Thalmann & Co.	41,218	81,488
Lounsbery & Co.	4,128	23,901
I. Gifforth Ladd	2,000	13,951
Francis T. F. Lovejoy	13,851	1,800

Names.	No. of $100 Shares. Pref.	Com.
D. O. Mills	5,000	4,000
Moore & Schley	15,638	32,262
J. Pierpont Morgan	7,131	12,500
J. P. Morgan & Co.	2,820	......
Thomas Morrison	21,060	4,000
McIntyre & Marshall	24,512	21,910
J. W. Nichols	28,455	9,286
George T. Oliver	17,100	18,100
Henry W. Oliver	50,000	35,000
David B. Oliver	9,150	9,000
Alexander R. Peacock	34,303	2,863
Henry Phipps	120,200	76,900
John S. Phipps	3,100	2,800
Lawrence C. Phipps	25,098	23,047
Post & Flagg	23,014	50,489
K. J. Roberts	9,267	15,600
D. G. Reid, as President of Amer. Tin Plate Co.	17,000	3,750
Charles M. Schwab	50,001	5,000
Joseph E. Schwab	6,187	5,835
Schwartz, Dupee & Co.	14,000	......
E. S. Sternam	10,000	......
Francis Lynde Stetson	7,000	1,000
Strong, Sturgis & Co.	26,774	56,244
W. H. Singer	43,442	39,908
Talbot J. Taylor & Co.	60,328	78,899
E. E. Thomas	10,125	......
Spencer Trask & Co.	8,954	12,546
Ullman Bros.	10,091	16,765
Van Emburgh & Atterbury	10,078	20,660
Webb & Prall	11,031	26,589
Wolf Bros. & Co.	9,989	23,527
L. & S. Wormser	4,490	10,450
Marx, Bulteel, Mills & Co.	237,818	249,292
Maatschappij tot Beheer van het Administratiekantoor van Amerikaansche Fondsen, opgerigt door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam	1,550	128,180

The London and the Amsterdam houses at the end of the list co-operated in floating the shares, but as in the case of the other banking or brokerage houses named, it is not clear to what extent the shares are absolutely controlled by them or how far they are handled for account of customers who are the actual owners. Bertram Cutler is a clerk in one of the offices of John D. Rockefeller, and his name is therefore believed to be used to cover the Rockefeller and Standard Oil interests.

Litigation.—Vice Chancellor Emery at Trenton, N. J., on July 7, on application of William H. Curtiss and others, granted a temporary order returnable July 15 restraining the company from proceeding with the bond conversion plan on the ground that the officers and directors, who are made defendants, were contriving thereby to profit at the expense of the corporation. The names of members of a well-known house connected with the New York Stock Exchange appeared among the plaintiffs, but it is announced were used withous authority and will be withdrawn. Russell Sage, acting under a misapprehension, was made a party to the suit; he, too, will withdraw. A decision in the Berger suit is said to be likely before the end of the month.—V. 75, p. 28.

United States Telephone Co.—*Interest Payment.*—The interest due Jan. 1 on the company's bonds was paid at the office of the Cleveland Trust Co. in Cleveland on June 27.—V. 74, p. 1313.

Virginia-Carolina Chemical Co.—*Investments in German Syndicate.*—The company confirms the report that it has made large investments in the German potash syndicate, to ensure a supply of raw material. Whether these investments aggregate about $5,000,000, as has been reported, cannot be ascertained.

The "Engineering and Mining Journal" recently said:

Last year the imports of the potash salts at Atlantic ports alone amounted to 359,260 long tons. The value of this product is enormous, and as Germany is the only place where it is produced, the German Kali syndicate has the monopoly and fixes prices accordingly. With the growth of the fertilizer industry in the United States the consumption of potash salts has also increased, and as the Virginia-Carolina and the American Agricultural Chemical companies are the largest buyers, it was but natural that they should desire more favorable terms. In this the syndicate did not at first acquiesce, but when the Americans began to buy up or option independent potash properties, the situation changed. Now it is understood that the Virginia-Carolina Chemical Co. at least will receive its supply of potash salts at lower prices, and to bind the agreement the properties which it took up will join the syndicate. It is not unlikely that a similar agreement will be made with the American Agricultural Chemical Co.

Annual Report.—See page 75.—V. 74, p. 1095.

Waukesha (Wis.) Water Co.—*Sold.*—The property was bid in at the receiver's sale on June 26 for $47,750. The outstanding debts are stated as $70,000.—V. 74, p. 482.

White Knob Copper Co.—*Operations Suspended.*—The company has temporarily suspended operations, owing, it is stated, to labor troubles. It is denied that the enterprise has been abandoned.—V. 74, p. 271.

Reports and Documents.

INTERNATIONAL STEAM PUMP COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1902.

GENERAL OFFICES,
114, 116, 118 LIBERTY STREET,
NEW YORK, N. Y.

To the Stockholders of the International Steam Pump Co.:

The Directors take pleasure in presenting herewith their Third Annual Report of the operations of the Company and of the constituent companies controlled by it for the year ending March 31, 1902.

OPERATIONS.

The manufacturing plants of the Company have been taxed to their utmost to meet the increased demand.

The orders on hand at the present time are largely in excess of the capacity of the works. During the year just closed the orders taken have been over 41 per cent in excess of the orders taken during the preceding year. The unfilled orders at the end of the present fiscal year amount to $5,750,000, which is $3,500,000 in excess of the unfilled orders on March 31, 1901.

INCREASED FACILITIES.

It has been found necessary to substantially enlarge the plants. Additions have been made to some of the shops and the erection of extensive new works has been begun at Harrison, N. J., for the Worthington Company, which will largely increase the present capacity of the Worthington plant, and when completed will employ from 3,000 to 4,000 mechanics.

It is intended that the new works shall be the largest and best equipped pump manufacturing plant in the world.

There has been purchased during the past year the Clayton Air Compressor Works, which has proven an important acquisition to the properties of the company. The outstanding 40 per cent of stock of the Holly Company, except a small number of shares, has also been acquired in the process of reorganizing the affairs of that company.

MAINTENANCE OF PLANTS.

Besides the new additions to the existing plants, large expenditures have been found necessary to increase the efficiency of the tools and machinery.

By reference to the balance sheet it will be seen that there has also been charged against the profits of the Company for the past year for depreciation on the plant, tools and machinery the sum of $237,848 92.

PROFITS.

The net profits of the International Steam Pump Co. and its constituent companies for the year, after deducting the expenses of the head offices, were		$1,510,486 26
From which are to be deducted the preference dividends and other charges payable out of profits during the year, amounting to		776,050 00
Leaving a balance of		$734,436 26

out of the trading profits of the year applicable to dividends on the common stock in addition to the surplus of $1,493,468 68 from previous years, so that there is now in hand a total accumulated surplus applicable to dividends of $2,227,904 94, besides which there is $1,211,462 33 of surplus profits upon the books of the constituent companies.

On May 20, 1901, the International Association of Machinists inaugurated a strike which practically shut down the principal shops of the Company for upwards of three months. Having regard to the serious effect of this strike upon the past year's profits of the Company, the result is regarded as highly satisfactory.

Accompanying is the report of the Treasurer, incorporating the accounts of the Company and the certificate of Messrs. Touch, Niven & Co., Chartered Accountants

JOHN W. DUNN,
President.

TREASURER'S REPORT, YEAR 1901-02.

NEW YORK, June 27, 1902.

To the President and Directors of the International Steam Pump Company.

SIR:—There are submitted herewith Consolidated Abstract Balance Sheet as at 31st March last, and relative Profit and Loss Account for the year ended that date, of the International Steam Pump Company and its associated Companies, Henry R. Worthington, The George F Blake Manufacturing Company, The Worthington Pumping Engine Company and the Holly Manufacturing Company. The books and accounts of the various Companies have been examined and audited by Messrs. Touch, Niven & Company, Chartered Accountants, whose certificate is appended.

The form of the Balance Sheet now presented differs in two particulars from that presented in the previous year, viz.:

1. It is now presented in columnar form in order to show the details of the items which are applicable to each of the associated Companies.

2. In the consolidation of the figures in the last column of the balance sheet, the amounts of stocks, etc., of asso i ated Companies held by other companies in the group, and which would accordingly appear upon both sides of the balance sheet, are eliminated, so as to show the net assets on the one hand and the net capital in hands of the public on the other hand.

The most important change in the accounts during the year has been in connection with the closer affiliation of the Holly Manufacturing Company and the inclusion of its affairs in the Consolidated Accounts for the first time.

Reference is made to the accounts for details, but I beg to draw your attention especially to the following matters:

1ST. FIXED ASSETS AND INVESTMENTS.

The additions during the period have embraced the following:

Increase of fixed assets due to the acquisition of interests in the Holly Manufacturing Company, etc.		$596,994 45
Net additions and improvements to buildings, machinery, plants and fixtures, etc., including the expenditure for the year on account of small tools, patterns and drawings, and for modernizing and replacement of machine tools, etc., and for acquisition of the properties of the Clayton Air Compressor Works	$731,614 91	
From which there has been deducted on account of depreciation	237,848 92	
		493,765 99
Appreciation of investment in the common stock of Blake & Knowles Steam Pump Works, Ltd., due to the operation of the sinking fund and redemption of debentures of that company, for the two years ended 31st March, 1902		138,188 00
		$1,228,948 44

The charge for depreciation has been fixed by the Board of Directors, and is considered ample to cover the requirements.

2D. CURRENT ASSETS.

Under this head are included, among other items:

Inventories of finished work and work in progress		$2,473,508 12
Materials, supplies, etc		1,162,487 10
		$3,635,995 22
Accounts and bills receivable, etc		2,823,268 74
Cash in banks and on hand		175,226 34
		$6,634,490 30

The inventories have been valued under your direction, as nearly as can be estimated, at cost price. No profit has been added for work in progress.

Accounts Receivable are stated after deduction of all Bad Accounts, and after making due provision for possible losses in connection with such as are still retained upon the books, but which are considerd to be doubtful.

3D. CAPITAL LIABILITIES.

The accounts state the amount of outstanding stocks and bonds, showing particularly the proportion in hands of the Public to be	$23,779,600 00
And in hands of Blake & Knowles Steam Pump Works, Ltd (the whole Capital Liabilities of the George F. Blake Manufacturing Company)	3,500,000 00
	$27,279,600 00

As an offset against the latter figure, however, the International Steam Pump Company continue to hold the whole Ordinary Stock (20,000 shares) of the Blake & Knowles Steam Pump Works, Limited. The debenture issue of the English Corporation, which is directly represented by the mortgage of $1,500,000 included in the above liabilities, had at 31st March, 1902, been reduced by drawings from £312,000, the original amount, to £202,800, or about $983,580. With a few exceptions, which have been provided for, all drawn bonds have been actually redeemed. The Annual Drawing made since the expiration of the fiscal year will further reduce the number outstanding by £14,500.

4TH. SURPLUS.

The Balance of Undivided Profits as shown in the Second Annual Report was		$1,962,350 64
Add Interest recovered applicable to year 1900-01		21,802 04
		$1,984,152 68
Deduct Common Stock Dividends paid out of this Surplus:		
International Steam Pump Co.	$490,500 00	
Henry R. Worthington	184 00	
		490,684 00
Balance of last year's Surplus		$1,493,468 68
ADD:		
Net profits from the combined operations of the Companies, year 1901-02, per accounts annexed	$1,510,486 26	
Less Preference Dividends:		
International Steam Pump Co.	$531,000 00	
Henry R. Worthington	140,000 00	
Provision for Debenture Interest, Preference Dividend and expenses of the Blake & Knowles Steam Pump Works, Ltd. (unpaid)	105,050 00	
	776,050 00	
Balance added to Surplus		734,436 26
Total of undivided net Profits at 31st March, 1902		$2,227,904 94

The difference between this amount and the sum at credit of Surplus Accounts in the accounts subjoined ($3,614,417 27) is mainly accounted for by the accumulations of undivided profits of the various associated companies which had accrued prior to their association with the International Steam Pump Company, and which are not therefore considered to be available as undivided profits of that Company.

MAX NATHAN,
Treasurer.

INTERNATIONAL STEAM PUMP COMPANY, HENRY R. WORTHINGTON, GEORGE F. BLAKE MANUFACTURING COMPANY, WORTHINGTON PUMPING ENGINE COMPANY, HOLLY MANUFACTURING COMPANY.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1902.

ASSETS.	*International Steam Pump Company.*	*Henry R. Worthington*	*Geo. F. Blake Manufacturing Company.*	*Worthington Pumping Engine Co.*	*Holly Manufacturing Company.*	*Consolidated.*
Real estate, buildings, machinery, plants and equipments, patterns, patents, good-will and investments in stocks and bonds of associated and other companies, etc., viz.:	$	$	$	$	$	$
1. Properties held directly	12,910,949 81	5,308,373 62	3,148,777 10	623,683 70	947,773 94	22,939,558 17
2. Stocks and bonds of associated companies stated at their par value	12,740,000 00	469,400 00	.....	.....	500 00	.....
3. Stock of Blake & Knowles, Limited, London	1,000,000 00	.....	.....	.....	.....	1,000,000 00
	26,650,949 81	5,777,773 62	3,148,777 10	623,683 70	948,273 94	23,939,558 17
Which consists of:						
Balance per Annual Report to 31st Mar., 1901, after deducting the par value of stocks of Associated Companies included therein	$22,710,609 73					
Additions since:						
Increase of Fixed Assets due to the acquisition of interest in the Holly Mfg. Co.	$596,994 45					
Improvements and additions	385,959 91					
Expenditure on account of:						
Patterns and drawings	250,559 41					
Small tools	75,876 23					
Modernizing and replacing tools (including machinery repairs)	26,414 86					
Miscellaneous	13,395 96					
Appreciation on investment in Blake & Knowles, Ltd., through sinking fund	138,188 00					
	1,487,388 82					
	$24,197,998 55					
Less:						
Sundry realizations	$20,591 46					
Depreciat'n written off buildings, machinery, patterns, drawings, etc	237,848 92					
	258,440 38					
	$23,939,558 17					
Discounts on bonds issued	.....	.....	.....	.....	170,625 00	170,625 00
Worthington Pumping Engine Company London Account	.....	.....	.....	1,020,983 62	.....	1,020,983 62
Inventories of manufactured material, supplies, etc., on hand	1,052,653 03	1,244,336 37	1,053,063 36	2,689 90	283,252 56	3,635,995 22
Sundry debtors:						
Trade accounts and bills receivable, etc., less reserve for bad debts	718,473 74	1,076,732 85	554,155 17	42,464 90	214,555 11	2,606,381 77
Miscellaneous	7,602 22	83,840 05	54,689 19	.....	44,659 67	190,791 13
Associated company balances:						
Per books of individual companies	193,220 18	831,226 53	11,538 92	13,751 05	5,575 79	.....
In transit, etc	.....	.....	.....	.....	.....	26,095 84
Cash in bank and on hand	70,223 10	41,819 99	33,521 99	3,854 32	25,806 94	175,226 34
	28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09
LIABILITIES.						
Capital stocks and bonds authorized, less in treasury, etc:						
1. In hands of public—						
Common stocks	12,262,500 00	2,300 00	.....	62,400 00	22,500 00	12,349,700 00
Preferred stocks	8,850,000 00	2,000,000 00	.....	.....	.....	10,850,000 00
Bonds	.....	.....	.....	.....	579,900 00	579,900 00
	21,112,500 00	2,002,300 00	.....	62,400 00	602,400 00	23,779,600 00
2. Owned by associated companies—						
Common stocks	2,737,500 0'	5,497,700 00	.....	437,600 00	767,000 00	.....
Preferred stocks	3,650,000 00	.....	.....	.....	.....	.....
Bonds	.....	.....	.....	.....	120,100 00	.....
3. Owned by Blake & Knowles, Limited, London—						
Common stock	.....	.....	2,000,000 00	.....	.....	2,000,000 00
Mortgage	.....	.....	1,500,000 00	.....	.....	1,500,000 00
	27,500,000 00	7,500,000 00	3,500,000 00	500,000 00	1,489,500 00	27,279,600 00
Sundry creditors:						
1. Loans	100,000 00	.....	.....	.....	56,589 90	156,589 90
2. Trade accounts	135,077 90	160,456 01	115,508 63	4,263 86	63,437 14	478,743 54
3. Miscellaneous	13,012 33	59,684 25	22,109 80	.....	8,750 00	103,556 38
4. Shareholders for dividends	132,750 00	.....	.....	.....	.....	132,750 00
Associated company balances, per books of individual co.'s	219,366 13	25,034 83	162,288 10	610,821 57	11,706 00	.....
Surplus account: Balance per statement on next page	592,915 72	1,310,554 32	1,055,839 20	592,342 06	62,765 97	3,614,417 27
	28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09

We have examined the books and accounts of the International Steam Pump Company and its associated Companies in America—Henry R. Worthington, the George F. Blake Manufacturing Company, the Worthington Pumping Engine Company, and the Holly Manufacturing Company, for the year ended 31st March, 1902, and having prepared Balance Sheets and Profit and Loss Accounts therefrom we have certified the same to be correct, after deducting depreciation, as fixed by the Directors. The accuracy of the inventories has been certified to by the President.

The foregoing Consolidated Balance Sheet and relative Profit and Loss and Surplus Accounts have also been prepared therefrom and exhibit in our opinion a correct view of the affairs of the Companies at 31st March, 1902, and of their operations for the year ended that date.

TOUCH, NIVEN & CO., CHARTERED ACCOUNTANTS,
Auditors.

NEW YORK, 27th June, 1902.

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.

Dr. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1902. *Cr.*

Interest	$46,817 15	Profits from manufacturing and trading of the International Steam Pump Co., Henry R. Worthington, the George F. Blake Manufacturing Co., the Worthington Pumping Engine Co. and the Holly Manufacturing Co., subject to depreciation	$1,740,201 70
Depreciation on buildings and machinery, plant, tools, patterns and drawings, etc	237,848 92		
Balance being net profit carried to surplus account	1,510,486 26	Miscellaneous interests, etc	54,950 63
	$1,795,152 33		$1,795,152 33

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.

SURPLUS ACCOUNT.

Dividends, viz:			
Preferred Stocks:			
International Steam Pump Co., 6% on $8,850,000		$531,000 00	
Henry R. Worthington, 7 per cent on $2,000,000		140,000 00	
The George F. Blake Manufacturing Co., under deduction of proportion recoverable by the International Steam Pump Co. in the form of dividends on the Common Stock of Blake & Knowles Steam Pump Works, Limited	$175,050 00		
Less proportion thereof appropriated for sinking fund to redeem debentures of the English corporation, approximately	70,000 00		
		105,050 00	
		$776,050 00	
Common Stocks:			
International Steam Pump Co., 4 per cent on $12,262,500	$490,500 00		
Henry R. Worthington, 8% on $2,300	184 00		
		490,684 00	
Balance per Balance Sheet		3,614,417 27	
		$4,881,151 27	
Balances at April 1, 1901			$3,275,601 93
Add adjustments:			
Balance of surplus on the books of the Holly Manufacturing Company at 1st April, 1901, as adjusted	$5,073 04		
Interest on said Company's Balance with Henry R. Worthington accrued prior to that date	21,802 04		
Appreciation on the International Company's investment in Blake & Knowles, Ltd., through Sinking Fund, for the year ended 31st March, 1901	68,188 00		
		95,063 08	
			$3,370,665 01
Profit for year ended 31st March, 1902, per Profit and Loss Account			1,510,486 26
			$4,881,151 27

PHILADELPHIA COMPANY OF PITTSBURG.

OFFICIAL STATEMENT REGARDING CONSTITUENT PROPERTIES AND EARNINGS.

PITTSBURG, July 1st, 1902.

In reply to numerous inquiries that reach this Company from time to time from stockholders and others as to the nature of its business and the sources from which its earnings are derived, it has been decided, owing to the diversified character of the interests controlled by the Company, to bring before the stockholders generally the following particulars in order that a full realization may be had of the work the Company is doing.

The Philadelphia Company was organized in May, 1884, and operates under a special act of the Legislature of Pennsylvania of March, 1871, in favor of the Empire Company, its predecessor. This Act conveyed many valuable rights and privileges and has made possible the extraordinary development of the company's business, particularly during recent years, with the result that from an organization supplying fuel gas alone the company has grown into one which supplies the inhabitants of Pittsburg, Allegheny and the many important manufacturing towns along the banks of the Allegheny, Monongahela and Ohio Rivers, numbering about 600,000, almost exclusively, with fuel gas, illuminating gas and electric light, as well as serving the same territory with electric service transportation. Its business, therefore, has become varied, and may, for the purposes of convenient description, be sub-divided under the following captions:

FIRST: Street Railways.
SECOND: Electric Lighting and Illuminating Gas.
THIRD: Fuel Gas.

I. STREET RAILWAYS.

The Philadelphia Company owns or controls by lease the following Street Railway properties;

THE UNITED TRACTION COMPANY,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURG & BIRMINGHAM TRACTION COMPANY,
PITTSBURG RAILWAYS COMPANY,
PITTSBURG & CHARLEROI STREET RAILWAY COMPANY,
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
EAST MCKEESPORT STREET RAILWAY COMPANY,
TUSTIN STREET RAILWAY COMPANY.

The total mileage of the above properties is about 404 miles.

To permit of greater convenience and economy in the conduct of the above properties, they are operated under a properly executed agreement by the Pittsburg Railways Company, formerly known as the Southern Traction Company, whose shares of stock, both common and preferred, are wholly owned by the Philadelphia Company.

We append herewith a statement showing the growth of these properties during the past three years. The figures are taken from reports made by Messrs. Haskins & Sells, Certified Public Accountants of New York City.

	1899.	1900.	1901.
Average miles operated.	352 *miles.*	374 *miles.*	392 *miles.*
Gross earnings	$5,728,186 95	$6,530,802 92	$7,081,452 82
Operating Expenses and Taxes	3,096,003 70	3,569,305 14	3,872,274 40
Net Earnings	$2,632,183 25	$2,961,497 78	$3,209,178 42
Net Deductions from Income	231,160 50	236,787 74	237,221 29
Net Income	$2,401,022 75	$2,724,710 04	$2,971 957 14
Fixed charges	1,228,490 87	1,247,981 67	1,379,,597 67
Surplus	$1,172,531 88	$1,476,728 37	$1,592,369 47

2. ELECTRIC LIGHTING AND ILLUMINATING GAS.

The Philadelphia Company also owns or controls by lease the following Companies, which form the Lighting Department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.

The three first-named Companies are the only public organizations furnishing electric current for heat, light and power to the cities of Pittsburg and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitute the only gas-manufacturing companies in the cities of Pittsburg and Allegheny, and the exclusive right to manufacture illuminating gas in said cities is vested in them.

We likewise append the earnings of these Companies, as furnished to us by Messrs. Haskins & Sells, showing their growth during the past three calendar years. The earnings of the South Side Gas Company are not included in these figures, as the Company has been but recently acquired:

	1899.	1900.	1901.
Gross Earnings	$1,507,297 76	$1,649,136 82	$1,771,720 53
Operating Expenses and Taxes	704,248 91	763,768 61	768,960 99
Net Earnings	$803,048 85	$885,368 21	$1,002,759 54
Other Income (Net)	27,455 19	31,331 83	29,381 32
Net Income	$830,504 04	$916,700 04	$1,032,140 86
Fixed Charges	397,483 33	407,400 00	407,125 00
Surplus	$433,020 71	$509,300 04	$625,015 86

3. FUEL GAS.

The Philadelphia Company, through its own lines and those of a number of Companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburg and Allegheny, and the large number of manufacturing towns lying along the Monongahela and Allegheny rivers. This territory is well covered with distributing mains and is connected by larger mains of ample capacity with the sources of supply in the West Virginia fields and elsewhere. The Company controls by lease about 201,532 acres of gas lands, and during the past year it has acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well-known producing fields. It has been reported to us by competent experts that the Company has gas in sight for the next twenty-five or thirty years.

We mention below the principal Fuel Gas Companies, and follow this with a statement furnished to us by Messrs. Haskins & Sells of the earnings of all the fuel gas properties for the past three calendar years:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

	1899.	1900.	1901.
Gross Earnings	$2,089,015 45	$2,606,404 09	$3,271,455 31
Operating Expenses and Taxes	$1,128,766 04	$1,326,959 24	$1,133,988 57
Improvements, Betterments, Extensions, etc.	189,769 76	235,345 05	805,635 54
Total Operating Expenses, Taxes, etc	$1,318,535 80	$1,562,304 29	$1,939,624 11
Net Earnings	$770,479 65	$1,044,099 80	$1,331,831 20
Other Income (Net)	.....	33,568 18	49,014 08
Net Deductions from Income	12,991 96	.....	.....
Net Income	$757,487 69	$1,077,667 98	$1,380,845 28
Fixed Charges	178,250 00	226,322 91	226,663 20
Surplus	$579,237 69	$851,345 07	$1,154,182 08

While the Philadelphia Company has not owned during the three years under review all of the Companies enumerated in the foregoing statements, their earnings have been included to admit of a fair comparison from year to year and to show the normal annual growth during that period of the properties now under its control.

In conclusion we append the Consolidated Income Account for the respective calendar years and for five months of 1902 of all the Companies heretofore referred to separately, and it will be seen that the gross earnings have increased on the average about $1,500,000 per annum. In order to make a fair comparison, the earnings of some of the properties (such as the Monongahela Street Railway Company), which were under construction during part of the period and prior to their acquisition by this Company, have been estimated and added to the years 1899 and 1900.

J. H. REED,
President.

CONSOLIDATED INCOME ACCOUNT.

	1899.	1900.	1901.	1902. (5 months)
	$	$	$	$
Gross Earnings	9,324,500 16	10,786,343 83	12,124,628 66	5,773,015 96
Operating Expenses and Taxes	4,929,018 65	5,660,032 99	5,775,223 96	2,807,781 21
Improvements, Betterm'ts, Extensions, etc.	189,769 76	235,345 05	805,635 54	163,044 90
Total	5,118,788 41	5,895,378 04	6,580,859 50	2,970,826 11
Net Earnings	4,205,711 75	4,890,965 79	5,543,769 16	2,802,789 85
Other Income	140,541 50	170,588 03	205,491 98	748,357 07
Total	4,346,253 25	5,061,553 82	5,749,261 14	3,551,146 93
*Deductions from Income	357,238 77	342,475 76	364,317 86	353,292 56
Net Income before Deducting Fixed Charges	3,989,014 48	4,719,078 06	5,384,943 28	3,197,854 36
Fixed Charges	1,804,224 20	1,881,704 58	2,013,375 87	1,181,998 79
Net Income	2,184,790 28	2,837,373 48	3,371,567 41	2,015,855 57
Deduct Dividends accrued on Preferred Stocks	1,176,632 66	1,252,417 49	1,264,917 50	562,276 67
Surplus after payment of dividends on Pref. Stocks	1,008,157 62	1,584,955 99	2,106,649 91	1,453,578 90
Deduct undivided interest of stockholders other than the Philadelphia Co. in the net income of affiliated corporations	193,963 41	425,595 79	504,993 69	2,182 34
Surplus before deducting dividends on com. stock of the Philadelphia Co.	814,194 21	1,159,360 20	1,601,656 22	1,451,396 56
Deduct dividends paid by the Philadelphia Co. on its common stock	371,250 00	736,052 53	848,737 12	621,768 75
Balance—Undivided surplus for the year after payment of all dividends and after allowing for the interest of stockholders other than the Phila. Co.	442,944 21	423,307 67	752,919 10	829,627 81

*This item is largely made up of rentals paid by the Consolidated, the Birmingham and the Southern Traction companies.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—Otis, Wilson & Co., the Chicago bankers, have issued a circular setting forth the merits of a large and varied list of investment bonds owned and offered by them for sale. This firm makes a specialty of United States governments, British consols, German imperial and municipal bonds, Mexican and other foreign securities. They also offer for the consideration of investors a new issue of $100,000 Paris (Texas) Transit Company and $200,000 Paris Light & Power Company first mortgage 5 per cent gold bonds, description of which may be found in our "General Investment News" columns.

—The semi-annual issue of the Pocket Manual of the Boston Stock Market is now ready. It is compiled by Frank A. Ruggles, 10 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1902.

The general business situation has undergone few changes. In a number of lines of trade the markets have felt the influence of the usual mid-summer dulness and vacation period; nevertheless the quantity of merchandise moving has been reported as fairly heavy, there being a good steady call for deliveries on outstanding contracts. In a few instances jobbers have begun placing orders for their fall requirements. In the iron and steel markets the scarcity of spot supplies has been quite pronounced, and buyers have been forced to pay extreme prices to fill their orders. In speculative circles the corner in July contracts on the Chicago market has been the feature. The outlook for the growing crops has been favorable. The Agricultural Bureau's report issued Thursday indicated large grain crops, the present outlook being for record corn and oats crops. The cotton crop also has been reported as making fair progress.

Lard on the spot has been held at higher prices and but few sales have been made. It is reported, however, that packers are forcing sales of consigned goods held in foreign markets at below the parity of values ruling locally. The close was firm at 11·50c. for prime Western and 10½@10¾c. for prime City. Refined lard also has had only a small sale locally, but prices have been advanced, closing at 11·65c. for refined for the Continent. Speculation in the market for contracts has been quiet. There has been some "bulling" by packers, and with only scattered selling prices have been advanced. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Hol.	11·35	11·35	11·30	11·42	10·50

Higher prices have been quoted for pork, but the business transacted locally has been limited to small jobbing sales, closing at $19 50@20 00 for mess, $20 75@21 25 for family and $20 25@22 00 for short clear. Cut meats have been firmer but quiet, closing at 9¼c. for pickled shoulders, 12¼@13c. for pickled hams and 11¼@11¾c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at firm prices, closing at $12 00@$14 00 for mess, $15 00@15 50 for packet, $15 50@16 50 for family and $23 00@23 50 for extra India mess in tcs. Tallow has been steadier on light offerings, closing at 6½c. Stearines have been firmer but quiet, closing at 12½c. for lard stearine and 13¼c. for oleo stearine. Cotton-seed oil has been dull and unchanged, closing at 43½@44c. for prime yellow. Butter has been in fair demand and steadier, closing at 18½@22c. for creamery. Cheese has been in moderate demand and steady at 9@10¼c. for State factory, full cream. Fresh eggs have advanced for the best grades, closing at 20@20½c. for choice Western.

Brazil grades of coffee have been easier. The feature has been increased pressure from Brazil to sell, and under the freer offerings, with only a limited demand, prices have declined. The close was quiet at 5 1-16c. for Rio No. 7. West India growths have been in moderate demand for the better grades, with prices holding steady at 8¼@8½c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been more active. There has been fairly free selling against purchases in Brazil. The leading bull interest has been buying the near months and selling the distant deliveries. The close was steady. Following are the closing asked prices:

July	4·75c.	Oct	4·90c.	Jan	5·05c.	
Aug	4·80c.	Nov	4·95c.	March	5·15c.	
Sept	4·85c.	Dec	5·00c.	May	5·20c.	

Raw sugars have weakened slightly, but the close was steady at 3 5-16c. for centrifugals, 90-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4·65c. for granulated. Pepper has been firmer. Teas have had a fair sale at firm prices.

Kentucky tobacco has been in fairly active demand for export at steady to firm prices. A quiet market has been reported for seed-leaf tobacco. The few sales made have been of an unimportant character and no transactions have been reported for the week; prices have been unchanged. Foreign grades of tobacco have been quiet but steady.

There has been a steadier market for tin, based on stronger cable advices from London, and prices have advanced to 28·50@28·75c. Ingot copper has had only a small sale and the market lacks tone, with prices at 12@12·15c. for Lake. Lead has been unchanged and steady at 4 12½c. Spelter has held firm at 5·12½c. Pig iron has been in small supply for prompt delivery, and prices have been firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 22. Spirits turpentine has advanced, but the close was easier at 47@48c. Rosins have been steady at $1 57½ for common and good strained. Hops have been firm and higher. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, July 11, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,561 bales, against 12,155 bales last week and 22,259 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,392,930 bales, against 7,416,587 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 23,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	268	29	52	.....	241	.....	590
Sab. Pass, &c.	.....	.....	.....	.....	.....	107	107
New Orleans	17	651	371	981	136	229	2,385
Mobile	.....	6	2	.....	.....	276	284
Pensacola, &c.	.....	.....	.....	.....	.....	1,900	1,900
Savannah	157	1,032	4	177	129	143	1,642
Brunsw'k, &c.	.....	.....	.....	.....	.....	875	875
Charleston	4	4	.....	.....	.....	18	26
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	15	.....	.....	.....	1	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	4	369	359	64	112	114	1,022
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York	150	.....	.....	.....	.....	.....	150
Boston	.....	.....	5	75	6	.....	86
Baltimore	.....	.....	.....	.....	.....	216	216
Philadel'a, &c.	.....	.....	380	313	6	65	764
Tot. this week	601	2,106	1,173	1,610	630	4,441	10,561

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 11.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	590	2,031,688	7,967	2,099,669	11,974	59,735
Sab. P., &c.	107	91,446	.....	50,232	.....	.....
New Orleans	2,385	2,238,022	12,608	2,401,572	85,165	92,466
Mobile	284	152,622	58	109,537	5,586	5,967
P'sacola, &c.	1,900	221,370	4,279	176,296	.....	.....
Savannah	1,642	1,128,855	6,837	1,068,684	13,109	29,279
Br'wick, &c.	875	135,142	283	130,405	.....	821
Charleston	26	262,884	918	230,687	1,575	2,937
P. Royal, &c.	.....	1,577	67	1,772	.....	.....
Wilmington	17	277,743	302	257,933	1,086	4,330
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,022	449,930	4,664	418,400	9,523	14,983
N'port N., &c.	497	35,839	623	34,659	.....	.....
New York	150	112,818	3,990	144,851	141,004	180,936
Boston	86	119,428	798	195,982	7,500	6,000
Baltimore	216	99,057	972	69,198	4,118	3,864
Philadel. &c.	764	34,127	223	26,188	2,594	2,416
Totals	10,561	7,392,930	44,589	7,416,587	293,234	403,734

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	697	7,967	336	542	2,289	428
New Orleans	2,385	12,608	14,385	7,295	3,292	861
Mobile	284	58	426	30	333	17
Savannah	1,642	6,837	3,257	2,605	228	299
Chas'ton, &c.	26	985	2,067	1,395	23	63
Wilm'ton, &c	17	302	158	124	17	11
Norfolk	1,022	4,664	2,880	1,363	470	319
N. News, &c.	497	623	107	279	156	247
All others	3,991	10,545	1,996	11,132	2,616	2,170
Tot. this wk.	10,561	44,589	25,612	24,765	9,424	4,415
Since Sept. 1	7392,930	7416,587	6446,976	8358,938	8581,570	6670,832

The exports for the week ending this evening reach a total of 29,719 bales, of which 350 were to Great Britain, 7,375 to France and 21,994 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 11, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to July 11 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	4,484	.....	4,484	870,029	347,356	534,655	1,752,040
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	.....	.....	8,848	8,848	878,980	289,915	714,566	1,883,410
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	300	.....	1,600	1,900	96,371	13,199	84,828	194,398
Savannah	.....	.....	.....	.....	219,445	48,845	544,245	812,035
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	90,995	.....	2,100	93,095
N'port N., &c.	.....	.....	.....	.....	25,375	.....	200	25,575
New York	.....	2,891	7,888	10,779	296,593	28,450	268,192	593,235
Boston	50	.....	700	750	150,511	.....	7,162	157,673
Baltimore	.....	.....	2,463	2,463	51,446	750	66,464	118,658
Philadelphia	.....	.....	.....	.....	15,370	.....	2,382	17,752
San Fran., &c.	.....	.....	500	500	10,864	.....	153,524	164,388
Total	350	7,375	21,994	29,719	2,994,416	733,063	2,704,386	6,431,865
Total 1900-01	45,048	.....	89,202	84,250	2,949,130	707,513	2,592,630	6,249,273

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 11 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	1,820	1,603	1,856	8,936	318	14,538	70,627
Galveston	.....	.....	.....	.....	1,168	1,168	10,806
Savannah	.....	.....	5,000	.....	200	5,200	7,909
Charleston	.....	.....	.....	.....	204	204	1,371
Mobile	.....	.....	.....	.....	.....	.....	5,586
Norfolk	.....	.....	.....	.....	1,500	1,500	8,023
New York	500	.....	.....	1,025	.....	1,525	139,479
Other ports	1,000	.....	1,100	.....	.....	2,100	13,198
Total 1902	3,320	1,608	7,956	9,961	3,390	26,235	256,999
Total 1901	18,573	9,842	14,430	11,032	13,903	67,780	335,954
Total 1900	12,082	2,815	—12,256—		2,704	29,857	128,572

Speculation in cotton for future delivery has been quiet, there being practically no trading for the account of outside interests and regular operators have done little. The fluctuations in prices have accordingly been few and the net changes for the week have been small. The crop news from the South has been closely followed, but it has not been of a character to induce extensive trading on either side of the market. Rains have been reported wanted in most sections of the cotton belt and the fall of showers has partially relieved the situation. In the Southern Mississippi Valley, however, it is claimed that the outlook is becoming somewhat serious, owing to the absence of sufficient moisture. Reflecting the strength of the statistical position, the spot markets here and at the South have been firm. Orders for spot cotton, it is reported, have been filled with some difficulty, due to the light offerings. The stock of cotton in New York is moderately large, but it is understood to be under the control of a few interests, and cotton is not offered on the market. To-day the market opened easier reflecting disappointing Liverpool advices and more favorable weather news from the South. Subsequently, however, buying by nervous shorts of August contracts and absence of sellers turned the market stronger and prices advanced. The close was steady with prices unchanged to 9 points higher for the day. Cotton on the spot has been steady, closing at 9¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged. c.	0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 5 to July 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·25	8·25	8·25	8·25	8·25
Low Middling		8·87	8·87	8·87	8·87	8·87
Middling		9¼	9¼	9¼	9¼	9¼
Good Middling		9·57	9·57	9·57	9·57	9·57
Middling Fair		10·05	10·05	10·05	10·05	10·05
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	8·50	8·50	8·50	8·50	8·50
Low Middling		9·12	9·12	9·12	9·12	9·12
Middling		9⅛	9⅛	9⅛	9⅛	9⅛
Good Middling		9·82	9·82	9·82	9·82	9·82
Middling Fair		10·30	10·30	10·30	10·30	10·30
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holi day.	7·75	7·75	7·75	7·75	7·75
Middling		8·75	8·75	8·75	8·75	8·75
Strict Low Middling Tinged		8·91	8·91	8·91	8·91	8·91
Good Middling Tinged		9·25	9·25	9·25	9·25	9·25

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows.

1902	c. 9¼	1894	c. 7 3/16	1886	c. 9 9/16	1878	c. 11 7/16
1901	8 9/16	1893	8⅛	1885	10 7/16	1877	12⅛
1900	10¼	1892	7⅞	1884	11	1876	11¼
1899	6 5/16	1891	8⅜	1883	10 1/16	1875	15⅜
1898	6 5/16	1890	12	1882	13	1874	17⅜
1897	7 5/16	1889	11¼	1881	11¼	1873	20¾
1896	7⅜	1888	10⅛	1880	11 7/8	1872	24¼
1895	7⅛	1887	10 11/16	1879	12 3/16	1871	21

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	.....	.....	.....	.....	Holiday	.....
Monday	Steady at 1/16 dc.	Dull	1,050	902	.....	1,952
Tuesday	Quiet	Quiet	.....	16	.....	16
Wednesday	Quiet	Quiet	500	33	.....	533
Thursday	Quiet	Quiet	.....	53	.....	53
Friday	Quiet	Very steady.	.....	72	.....	72
Total	.....	.....	1,550	1,076	.....	2,626

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.	Week.
JULY—							
Range	HOLIDAY	8·68 @ 8·75	8·60 @ 8·71	8·57 @ 8·65	8·60 @ 8·63	8·61 @ 8·72	8·57 @ 8·72
Closing		8·69 – 8·70	8·59 – 8·60	8·61 – 8·62	8·62 – 8·63	8·71 – 8·72	— — —
AUGUST—							
Range		8·37 @ 8·47	8·31 @ 8·41	8·28 @ 8·36	8·34 @ 8·38	8·33 @ 8·46	8·28 @ 8·47
Closing		8·39 – 8·40	8·32 – 8·33	8·34 – 8·35	8·37 – 8·38	8·45 – 8·46	— — —
SEPTEMBER—							
Range		8·03 @ 8·09	7·96 @ 8·06	7·94 @ 8·05	8·03 @ 8·07	8·02 @ 8·11	7·94 @ 8·11
Closing		8·03 – 8·04	7·96 – 7·97	8·02 – 8·03	8·06 – 8·07	8·10 – 8·11	— — —
OCTOBER—							
Range		7·91 – 7·97	7·84 @ 7·94	7·84 @ 7·92	7·90 @ 7·98	7·87 @ 7·95	7·84 @ 7·97
Closing		7·92 @ 7·93	7·85 – 7·86	7·89 – 7·90	7·92 – 7·93	7·94 – 7·95	— — —
NOVEMBER—							
Range		7·86 @ 7·90	7·78 @ 7·86	7·76 @ 7·84	7·82 @ —	7·80 @ 7·86	7·76 @ 7·90
Closing		7·85 – 7·86	7·77 – 7·78	7·82 – 7·83	7·84 – 7·85	7·86 – 7·87	— — —
DECEMBER—							
Range		7·84 @ 7·90	7·77 @ 7·86	7·77 @ 7·84	7·82 @ 7·86	7·78 @ 7·85	7·77 @ 7·90
Closing		7·85 – 7·86	7·77 – 7·78	7·82 – 7·83	7·84 – 7·85	7·84 – 7·85	— — —
JANUARY—							
Range		7·83 @ 7·90	7·77 @ 7·87	7·77 @ 7·84	7·82 @ 7·86	7·79 @ 7·85	7·77 @ 7·90
Closing		7·86 – —	7·78 – 7·79	7·82 – 7·83	7·84 – 7·85	7·84 – 7·85	— — —
FEBRUARY—							
Range		7·87 @ 7·89	— @ 7·87	7·79 @ —	— @ 7·87	— @ —	7·79 @ 7·89
Closing		7·85 – 7·86	7·79 – 7·80	7·83 – 7·84	7·85 – 7·87	7·85 – 7·87	— — —
MARCH—							
Range		7·87 @ 7·92	7·80 @ 7·87	7·78 @ 7·84	7·84 @ 7·85	7·83 @ 7·86	7·78 @ 7·92
Closing		7·85 – 7·87	7·79 – 7·80	7·83 – 7·85	7·85 – 7·86	7·86 – 7·87	— — —
APRIL—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	759,000	631,000	368,000	1,179,000
Stock at London..................	13,000	8,000	9,000	6,000
Total Great Britain stock.	772,000	639,000	377,000	1,185,000
Stock at Hamburg..................	22,000	22,000	23,000	32,000
Stock at Bremen..................	89,000	123,000	175,000	250,000
Stock at Amsterdam..............	......	......	1,000	2,000
Stock at Rotterdam..............	......	200	200	300
Stock at Antwerp..................	4,000	5,000	3,000	4,000
Stock at Havre..................	124,000	134,000	138,000	206,000
Stock at Marseilles..............	3,000	4,000	3,000	6,000
Stock at Barcelona..............	100,000	63,000	86,000	94,000
Stock at Genoa..................	14,000	26,000	39,000	69,000
Stock at Trieste..................	5,000	16,000	7,000	27,000
Total Continental stocks..	371,000	393,200	475,200	690,300
Total European stocks....	1,143,000	1,032,200	852,200	1,875,300
India cotton afloat for Europe	72,000	58,000	29,000	66,000
Amer. cotton afloat for E'rope.	110,000	116,000	66,000	144,000
Egypt, Brazil, &c., aflt. for E'pe	21,000	28,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India........	452,000	597,000	297,000	567,000
Stock in United States ports..	283,234	403,734	158,429	429,114
Stock in U. S. interior towns..	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total visible supply........	2,251,849	2,575,394	1,581,088	3,463,739
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock...........bales.	640,000	505,000	267,000	1,104,000
Continental stocks..............	317,000	321,000	440,000	614,000
American afloat for Europe...	110,000	116,000	66,000	144,000
United States stock..............	283,234	403,734	158,429	429,114
United States interior stocks.	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total American..............	1,458,849	1,576,194	1,010,888	2,564,439
East Indian, Brazil, &c.—				
Liverpool stock..................	119,000	126,000	101,000	75,000
London stock..................	13,000	8,000	9,000	6,000
Continental stocks..............	54,000	72,200	35,200	76,300
India afloat for Europe........	72,000	58,000	29,000	66,000
Egypt, Brazil, &c., afloat......	21,000	28,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India........	452,000	597,000	297,000	567,000
Total East India, &c........	793,000	999,200	570,200	899,300
Total American..............	1,458,849	1,576,194	1,010,888	2,564,439
Total visible supply........	2,251,849	2,575,394	1,581,088	3,463,739
Middling Upland, Liverpool..	5d.	4⅝d.	5 29/32d.	3 5/16d.
Middling Upland, New York..	9¼c.	8 9/16c.	10¼c.	6 3/16c.
Egypt Good Brown, Liverpool	7⅞d.	6 5/16d.	6¾d.	5⅝d.
Peruv. Rough Good, Liverpool	7d.	7d.	7⅛d.	6⅞d.
Broach Fine, Liverpool........	4 11/16d.	4 5/16d.	5 13/16d.	3⅛d.
Tinnevelly Good, Liverpool...	4¾d.	4 5/16d.	5d.	3⅛d.

☞ Continental imports past week have been 60,000 bales.

The above figures indicate a *decrease* in 1902 of 323,545 bales as compared with same date of 1901, a gain of 670,761 bales over 1900 and a decline of 1,211,890 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to July 11, 1902. Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks July 11.	Movement to July 12, 1901. Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks July 12.
Eufaula,	ALABAMA...	17	18,798	69	83	28	14,206	19	408
Montgomery,	" ...	78	160,070	75	1,052	309	149,587	488	3,484
Selma,	" ...	1	69,881	70	3,740	34	69,871	366	3,977
Helena,	ARKANSAS..	......	55,832	......	350	......	66,210	1,229	2,699
Little Rock,	" ...	8	230,495	763	10,415	1,383	204,119	2,460	24,632
Albany,	GEORGIA ...	......	30,313	......	476	3	29,876	26	1,781
Athens,	" ...	2	73,543	127	1,375	55	63,106	356	2,559
Atlanta,	" ...	......	149,917	570	7,072	......	109,882	550	788
Augusta,	" ...	60	295,576	2,789	8,152	1,050	279,025	2,592	15,139
Columbus,	" ...	9	51,647	12	1,251	80	54,808	425	6,589
Macon,	" ...	......	64,453	50	1,200	......	54,521	......	1,800
Rome,	" ...	46	53,130	75	186	69	42,015	50	1,549
Louisville, net	KENTUCKY.	36	5,554	75	12	5	8,178	8	60
Shreveport,	LOUISIANA.	51	211,826	17	2,270	381	310,725	2,992	14,395
Columbus,	MISSISSIPPI.	1	38,521	472	1,428	1	28,563	......	525
Greenville,	" ...	52	77,058	428	2,024	13	61,068	1,210	2,303
Meridian,	" ...	35	46,888	......	1,912	114	24,066	......	876
Natchez,	" ...	12	73,745	1,160	4,908	25	63,576	121	3,226
Vicksburg,	" ...	109	102,334	322	3,125	16	77,817	870	7,033
Yazoo City,	" ...	......	64,344	86	1,097	7	42,193	317	4,781
St. Louis,	MISSOURI...	1,154	796,114	2,323	18,950	7,568	931,255	10,072	58,333
Charlotte,	N. CAROLINA	52	22,890	52	......	111	20,855	111	......
Raleigh,	" ...	125	11,888	338	615	109	18,631	196	1,040
Cincinnati,	OHIO.........	622	220,670	524	10,013	2,597	229,743	2,647	7,371
Greenwood,	S. CAROLINA	......	21,249	......	300	......	15,077	......	2,000
Memphis,	TENNESSEE..	1,241	674,441	2,526	13,827	2,844	665,189	9,048	34,095
Nashville,	" ...	......	13,260	......	1,340	62	11,026	25	60
Brenham,	TEXAS.......	18	53,792	......	235	20	43,946	105	410
Dallas,	" ...	......	91,712	......	......	......	147,709	......	261
Houston,	" ...	879	1,991,584	2,131	5,176	5,599	2,386,721	10,300	20,018
Paris,	" ...	......	85,555	97	245	......	113,927	......	......
Total 31 towns..........		4,608	5,857,080	15,161	102,824	22,493	6,337,501	46,583	222,117

The above totals show that the interior stocks have *decreased* during the week 10,558 bales, and are to-night 119,293 bales *less* than at same period last year. The receipts at all towns have been 17,885 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 11 and since Sept. 1 in the last two years are as follows.

July 11.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis..............	2,323	811,472	10,072	881,725
Via Cairo..................	639	151,236	1,894	235,933
Via Paducah..............	......	1,192	......	5,105
Via Rock Island..........	......	32,093	......	58,508
Via Louisville............	207	193,489	1,073	134,280
Via Cincinnati............	436	90,490	1,739	113,027
Via other routes, &c......	1,268	347,417	5,076	281,243
Total gross overland..........	4,873	1,628,389	19,954	1,709,821
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,216	365,430	5,983	436,219
Between interior towns..........	......	62,225	15	98,496
Inland, &c., from South..........	1,497	63,785	1,055	80,514
Total to be deducted..........	2,713	491,440	7,053	615,229
Leaving total net overland*..	2,160	1,136,949	12,901	1,094,592

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,160 bales, against 12,901 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 42,357 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to July 11........	10,561	7,392,930	44,589	7,416,587
Net overland to July 11..............	2,160	1,136,949	12,901	1,094,592
Southern consumption to July 11.	37,000	1,619,000	33,000	1,428,000
Total marketed..................	49,721	10148879	90,490	9,939,179
Interior stocks in excess..........	*10,553	†26,441	*24,090	177,490
Came into sight during week.	39,168	......	66,400	......
Total in sight July 11..........	......	10122438	......	10116669
North'n spinners tak'gs to July 11	8,275	2,066,673	40,483	1,957,981

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—July 13..............	40,690	1899-00—July 13.......	8,890,546
1899—July 14..............	41,293	1898-99—July 14.......	10,984,993
1898—July 15..............	28,286	1897-98—July 15.......	10,884,529
1897—July 16..............	15,788	1896-97—July 16.......	8,329,750

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	Holiday.	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
New Orleans		9	9	9	9	9
Mobile		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah		8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
Charleston		.....	.....	8 5/8	.....	.....
Wilmington		9	9	9	9	9
Norfolk		9 1/8	9 1/8	9	9	9
Boston		9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia		9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Augusta		9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Memphis		8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis		8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Houston		8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Cincinnati		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock		8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

NEW ORLEANS OPTION MARKET.—Owing to the extremely crowded condition of our columns this week this table is omitted.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has fallen in most districts of Texas during the week and that at some other points there has been needed moisture. On the other hand, from Alabama and some Atlantic districts there are complaints that rain is badly needed. Temperature has been very high quite generally. Our correspondents in Arkansas and Tennessee report the crop as doing well.

Galveston, Texas.—There have been showers on two days the past week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Abilene, Texas.—There has been rain on two days during the week, the precipitation reaching fifty two hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Texas.—It has rained on three days of the week, the precipitation being one inch and fifteen hundredths. The thermometer has ranged from 73 to 91, averaging 82.

Corpus Christi, Texas.—The week's rainfall has been twenty hundredths of an inch, on four days. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—We have had rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 88, the highest being 100 and the lowest 71.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching twenty four hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 100.

Henrietta, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 101, averaging 85.

Huntsville, Texas.—There has been heavy rain on two days during the week, the rainfall reaching one inch and two hundredths. Average thermometer 83, highest 93, lowest 72.

Kerrville, Texas—There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Longview, Texas.—There have been showers on four days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 73 to 98, averaging 85.

Luling, Texas.—There has been light rain on three days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 88, highest 95 and lowest 70.

Palestine, Texas.—We have had light rain on five days of the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 99.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Texas.—It has rained on two days of the week, the precipitation being nineteen hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 73 to 95.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Vicksburg, Mississippi.—Local showers during the week to the extent of thirty-eight hundredths of an inch were beneficial, but general rains are needed. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Little Rock, Arkansas.—Crops are in good condition and doing well. Rain has fallen on one day of the week, but to an inappreciable extent. The thermometer has ranged from 73 to 94, averaging 83.

Helena, Arkansas.—Dry weather has prevailed all the week. Cotton is in good condition, but needs a little rain. Average thermometer 84, highest 94, lowest 73.

Memphis, Tennessee.—The crop outlook is the finest is many years. We have had dry weather all the week. The thermometer has averaged 88·7, the highest being 95·5 and the lowest 75·2.

Nashville, Tennessee.—The cotton crop is in excellent condition. We have had rain during the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Mobile, Alabama.—In the interior the weather was dry and very hot during the early part of the week, but scattered rains occurred in the latter portion. Cotton is generally in poor condition, and good soaking rains are badly needed. Rain has fallen here on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 83.

Montgomery, Alabama.—Moisture is badly needed. Cotton is suffering and corn is drying up. There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Selma, Alabama.—The continued hot weather with dry winds has done much damage to cotton. The plant is very small and blooming at the top. There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 86.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 85, highest 101, lowest 71.

Stateburg, South Carolina.—This has been the hottest week on record here. The temperature on four consecutive days was above 100. Some shedding is reported, but by destroying lice the heat has done some good to cotton so infested. Rain is greatly needed. It has rained lightly on two days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 71 to 104.

Greenwood, South Carolina.—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Thermometer has ranged from 72 to 98, averaging 85.

Charlotte, North Carolina.—The crop is progressing favorably. We have had rain the past week to the extent of two inches and twenty-one hundredths. Average thermometer 84, highest 98, lowest 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 10, and for the season from Sept. 1 to July 10 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	16,000	2,086,000	13,000	1,883,000	4,000	894,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02	1,000	3,000	4,000	9,000	483,000	492,000
1900-01	.....	3,000	3,000	67,000	547,000	614,000
1899-00	.....	2,000	2,000	4,000	93,000	97,000
Calcutta—						
1901-02	.....	1,000	1,000	3,000	42,000	45,000
1900-01	.....	1,000	1,000	4,000	36,000	40,000
1899-00	.....	1,000	1,000	2,000	23,000	25,000
Madras—						
1901-02	.....	2,000	2,000	2,000	10,000	12,000
1900-01	.....	1,000	1,000	8,000	16,000	24,000
1899-00	.....	.....	.....	3,000	10,000	13,000
All others—						
1901-02	1,000	6,000	7,000	3,000	96,000	99,000
1900-01	.....	5,000	5,000	11,000	106,000	117,000
1899-00	1,000	3,000	4,000	4,000	69,000	73,000
Total all—						
1901-02	2,000	12,000	14,000	17,000	631,000	648,000
1900-01	.....	10,000	10,000	90,000	705,000	795,000
1899-00	1,000	5,000	6,000	13,000	195,000	208,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June 6	7 5/8 @ 8 3/8	5 4 1/2 @ 8 1	5	7 1/4 @ 8 5 15/16	5 1 1/2 @ 7 10 1/2	4 21/32
" 13	7 5/8 @ 8 3/8	5 5 @ 8 1 1/2	5 1/16	7 5/16 @ 8 5 15/16	5 2 @ 8 0	4 19/32
" 20	7 3/8 @ 8 1/8	5 4 @ 8 0	4 29/32	7 1/4 @ 8 1/4	5 2 @ 8 0	4 11/16
" 27	7 3/8 @ 8 1/8	5 4 @ 8 0	5	7 1/4 @ 8 1/4	5 2 1/2 @ 8 0	4 11/16
July 4	7 3/8 @ 8 1/8	5 4 @ 8 0	5 1/32	7 1/4 @ 8 1/4	5 2 1/2 @ 8 0	4 23/32
" 11	7 3/8 @ 8 3/16	5 4 @ 8 0	5	7 1/4 @ 8 1/4	5 3 @ 8 0	4 5/8

COTTON STATISTICS FOR WEEK ENDING JULY 4.—Last Friday having been a holiday (Independence Day), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, July 4, and they are as follows: Net receipts for the week, 12,155 bales, and since Sept. 1, 7,382,369 bales. United States port stocks last Friday, 310,238 bales. Total foreign exports for the week, 28,450 bales, and since Sept. 1, 6,401,956 bales. Total visible supply, 2,414,134 bales, of which American 1,572,124 bales. Interior towns, receipts for week, 4,941 bales; since Sept. 1, 5,852,473 bales; shipments for the week, 15,216 bales, and stock, 113,377 bales. Receipts from plantations for week, 1,880 bales. Weekly net overland, 1,762 bales, and for season to date, 1,134,789 bales. Southern consumption for week, 37,000 bales, and for season, 1,582,000 bales: Interior stocks decreased 10,275 bales during the week, and on Friday last were 15,888 bales less than on September 1. There came into sight for the week 40,642 bales, and the total for the season to date reached 10,088,270 bales. Northern spinners had taken since September 1 2,058,348 bales, of which 17,089 bales represented the week's takings.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry' Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 7, summarizing them as follows:

With showers over local areas only and very high temperatures, the cotton crop over much the greater portion of the central and eastern districts of the cotton belt has materially deteriorated, especially over the southern portion of the districts named, although, considering the size of the plant, it is fruiting well and is generally clean. In Tennessee, extreme Northern Mississippi, Arkansas, Missouri, Oklahoma and Indian Territory, the crop continues in promising condition, although it is needing cultivation and making too much weed in portions of Arkansas. In Texas cotton shows further improvement and is making good, healthy growth, except in the southwestern and northwestern counties, where it is at a standstill. While the plant is small, it is spreading nicely and fruiting satisfactorily, and but few reports of shedding and boll weevil are received.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	2,617,000	4,055,000	6,672,000
Average weight of bales.lbs	502	490	494·7
Takings in pounds	1,313,734,000	1,986,950,000	3,300,684,000
For 1900-01.			
Takings by spinners...bales	2,537,000	3,860,000	6,397,000
Average weight of bales.lbs	511	487	496·5
Takings in pounds	1,296,407,000	1,879,820,000	3,176,227,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 490 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 494·7 pounds per bale, against 496·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. *Bales of 500 lbs. each, 000s omitted.*	1901-02.			1900-01.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Tota*
Spinners' stock Oct. 1	49,	317,	366,	47.	324.	371,
Takings to July 1	2,627,	3,974,	6,601,	2,593	3,760	6,353,
Supply	2,676,	4,291	6,967	2,640,	4,084,	6,724
Consumpt'n, 39 weeks	2,478	3,510,	5,988	2,510,	3,432.	5,942,
Spinners' stock July 1	198	781,	979,	130,	652,	782,
Weekly Consumption, 000s omitted:						
In October	*60,	90,	150,	*50,	88,	138,
In November	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154,
In January	66,	90,	156,	66,	88,	154,
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152,	66,	88,	154,
In April	†62,	90,	152,	66,	88,	154,
In May	†62,	90,	152,	66,	88,	154,
In June	†62,	90,	152,	66,	88.	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,719 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre, per steamers Huelva, 1,278....La Bretagne, 12c Sea Island....Sicomedia, 1,487	2,891
To Bremen, per steamers Friedrich der Grosse, 502.... Gr. seer Kurfuerst, 751....Koenigen Luise, 2,092	3,345
To Antwerp, per steamers British Prince, 100....Zeeland, 250	350
NEW YORK—*(Concluded)*—	*Total bales.*
To Barcelona, per steamer Buenos Aires, 2,050	2,050
To Genoa, per steamers Perugia, 350....Sicilia, 350	700
To Naples, per steamers Hohenzollern, 638....Perugia, 200 Sicilia, 200	1,038
To Mexico, per steamer Esperanza, 400	400
NEW ORLEANS—To Copenhagen—July 3—Str. Louisiana, 510..	510
To Genoa—July 9—Steamer Mongibello, 5,108	5,108
To Venice—July 8—Steamer Alberta, 1,300	1,300
To Trieste—July 8—Steamer Alberta, 1,550	1,550
To Vera Cruz July 8—Steamer Hugin, 380	380
GALVESTON—To Havre—July 3 Steamer Anselma de Larrinaga, 4,484	4,484
PENSACOLA—To Liverpool—July 11—Steamer Leonora, 300	300
To Antwerp—July 10—Steamer Aragonia, 100	100
To Norrkoping—July 10—Steamer Aragonia, 200	200
To Japan—July 11—Steamer Leonora, 1,300	1,300
BOSTON—To Liverpool—July 7—Steamer Saxonia, 50	50
To Genoa—July 3—Steamer Cambroman, 700	700
BALTIMORE—To Bremen—July 2 Steamer Brandenburg, 1,895; July 9—Steamer Neckar, 568	2,463
PORTLAND, ORE.—To Japan—July 3—Str. Indrapura, 500	500
Total	29,719

Exports to Japan since Sept. 1 have been 150,565 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,150 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 20.	*June 27*	*July 4.*	*July 11.*
Sales of the week.....bales.	68,000	33,000	62,000	79,000
Of which exporters took...	14,000	5,600	7,000	9,900
Of which speculators took.	1,800	1,000	3,000	900
Sales American	61,000	28,000	50,000	71,000
Actual export	13,000	2,000	24,000	24,000
Forwarded	55,000	34,000	54,000	56,000
Total stock—Estimated	908,000	887,000	822,000	759,000
Of which American—Est'd.	786,000	762,000	698,000	640,000
Total import of the week	23,000	14,000	14,000	17,000
Of which American	17,000	4,000	3,000	5,000
Amount afloat	25,000	23,000	15,000	28,000
Of which American	10,000	10,000	12,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Good business	Easier.	Easier.	In buyers' favor.	Good demand.	Fair business doing.
Mid. Upl'ds.	5 3/32	5 1/16	5	5	5 1/32	5
Sales	10,000	12,000	12,000	15,000	12,000	10,000
Spec. & exp.	3,000	2,000	1,000	2,000	1,000	1,000
Futures. Market opened.	Steady at 7-64 advance.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Br'ly st'dy 3-64 @ 3-64 decline.	Quiet at partially 1-64 adv.	Steady.
Market, 4 P. M.	Quiet at 4@5 pts. advance	Easy at 8@5 pts. decline.	Quiet at 1 pt. advance.	Steady.	Steady at 1@1 pt. advance.	Steady at a decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. *July 5.*		Mon. *July 7.*		Tues. *July 8.*		Wed. *July 9.*		Thurs. *July 10*		Fri. *July 11.*	
	12 1/2 P.M.	1 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4 58	4 57	4 56	4 52	4 53	4 53	4 51	4 53	4 54	4 54	4 53	4 54
July-Aug	4 56	4 55	4 54	4 51	4 51	4 51	4 50	4 52	4 52	4 52	4 51	4 52
Aug.-Sept	4 49	4 48	4 48	4 44	4 45	4 45	4 44	4 45	4 46	4 46	4 45	4 45
Sept.-Oct	4 38	4 37	4 37	4 34	4 34	4 33	4 31	4 32	4 33	4 33	4 32	4 33
Oct.-Nov	4 31	4 30	4 30	4 26	4 26	4 26	4 23	4 25	4 25	4 25	4 24	4 25
Nov.-Dec	4 28	4 27	4 27	4 23	4 23	4 23	4 20	4 21	4 22	4 22	4 21	4 21
Dec.-Jan	4 26	4 25	4 25	4 22	4 22	4 22	4 18	4 20	4 20	4 20	4 19	4 20
Jan.-Feb	4 26	4 25	4 25	4 21	4 21	4 21	4 18	4 19	4 20	4 20	4 19	4 19
Feb.-Mch	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 20	4 19	4 18	4 19
Mch.-April	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 19	4 19	4 18	4 18
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 11, 1902.

Only a small volume of business has been transacted in the market for wheat flour, buyers and sellers, as a rule, being apart in their views. Jobbers do not seem to attach much importance to the recent reports from the winter-wheat belt of damage to the crop by wet weather during harvesting. There has been, however, no pressure to sell new-crop winter-wheat flour, as millers apparently anticipate difficulty in obtaining full supplies of sound, dry wheat during the early part of the season. Spring-wheat flour has been held at $4 25 for choice brands of spring patents, with buyers at $4 10@4 15. Rye flour has been quiet and unchanged. Corn meal has been firmly held, reflecting the high prices for corn.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled, and for the week the net changes in prices are unimportant. Reflecting slightly better cable advices than expected and favorable statistical developments, there was a slight improvement in values with the resumption of business on Monday. An easier market, however, developed on Tuesday. The weather conditions in the winter-wheat belt were more favorable, needed dry weather being quite generally reported, and there was considerable speculative selling for the account of South-

western operators. Wednesday the market again turned steadier, recovering nearly all of Tuesday's loss. The feature was the return of rainy weather in the Southwest, especially in Kansas, Iowa and Nebraska. The precipitation was reported as being quite heavy and doing much damage. The short interest became nervous, and on moderate buying to cover contracts and only scattered selling, prices improved. Thursday the market again turned easier. Weather reports from the winter-wheat belt were more favorable and speculative holders sold to realize profits. Business in the spot market has been fairly active, exporters being moderate buyers here and at outports. To-day the market closed firmer on predictions of rains in the harvesting districts.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....		87⅛	84⅛	84⅞	84⅝	84⅛
July delivery in elev.....	Holi-	81	80¼	81	80⅞	81⅝
Sept. delivery in elev....	day.	79⅛	78⅛	78⅞	78⅝	79⅛
Dec. delivery in elev.....		79⅞	78¾	79⅛	79⅛	79¼
May delivery in elev.....		82¼	81	81¾	81⅜	81⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		75⅝	74⅛	76	76	76¼
Sept. delivery in elev....	Hol.	73⅞	72¾	73⅝	73⅜	74¼
Dec. delivery in elev.....		74⅝	73⅛	74	73⅝	74

The feature of the market for Indian corn futures has been the corner of July contracts in the Chicago market. The bull interest has been unusually aggressive and on Tuesday advanced the price to 90c., forcing some shorts into the market to cover. Prices have since reacted slightly, but the market appears to be in control of the bull interest, and quotations are maintained on a much higher basis than those ruling in other markets. Supplies are beginning to be hurried in from country points to Chicago, but comparatively little of it is coming up to a contract grade, and furthermore it is understood that reserve stocks in farmers' hands are unusually small. The market for the new-crop deliveries has shown a sagging tendency during the week, as weather conditions on the whole have been reported more favorable for the growing crop. Business in the spot market has been quiet. To-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		70¼	71¼	71¼	71¼	72
July delivery in elev.....	Holi-	69¼	69¼	70	69½	70
Sept. delivery in elev....	iday.	64⅝	64⅛	64⅛	64¾	65
Dec. delivery in elev.....		53	.....	52⅝	51⅞	52¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		84	87	86	82	85¼
Sept. delivery in elev....	Holi-	62¼	61	61⅛	61	62
Dec. delivery in elev.....	day.	48	47⅜	47⅞	47⅛	47¾
May delivery in elev.....		44¾	44	44¾	44⅜	44⅜

Oats for future delivery at the Western market have been moderately active. Prices for July contracts show a moderate advance on limited buying by shorts to cover contracts and reports of a good cash demand at firm prices. The new crop deliveries show fractional declines under moderate offerings, prompted by more favorable weather conditions for the growing crop. Locally the spot market has been fairly active and firm. To-day the market was firmer on reports of a good cash trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	55½	55⅛	55	56	56
No. 2 white in elev.....	day.	60½	60	60½	60⅛	60⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....		46⅛	46¼	49⅝	48¾	50⅛
Sept. delivery in elev....	Hol.	34	33⅜	34½	33⅝	34⅛
Dec. delivery in elev....		34⅛	33⅛	34⅛	33¼	33½

Following are the closing quotations:

FLOUR.

Fine.....	$....	@	Patent, winter....$3 85	@4 10
Superfine.....	2 90	@3 00	City mills, patent. 4 35	@ ....
Extra, No. 2.....	3 10	@3 15	Rye flour, superfine 3 15	@3 70
Extra, No. 1.....	3 10	@3 35	Buckwheat flour..	@ ....
Clears.....	3 30	@3 65	Corn meal—	
Straights.....	3 75	@3 90	Western, etc..... 3 40	@3 45
Patent, spring....	4 00	@4 75	Brandywine 3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No 1..	f. o. b.	86⅝	Western mixed.....	70¼	@72
N'thern Dul., No.1	f. o. b.	83	No. 2 mixed.....	f. o. b.	72
*Red winter, No. 2	f. o. b.	81⅛	No. 2 yellow.....	f. o. b.	73½
Hard No. 2.....	f. o. b.	83⅞	No. 2 white.....	f. o. b.	73½
Oats—Mix'd, p. bush.	54	@56	Rye, per bush—		
White.....	59	@63	Western.....	64⅛	@66
No. 2 mixed.....	55	@56	State and Jersey.....	61	@62
No. 2 white.....	60	@61½	Barley—Western.....	79	@82
			Feeding.....	Nominal.	

*To arrive late in July.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 7 as follows:

CORN.—Under highly favorable temperatures there has been a general improvement in the condition of corn throughout the central valleys, and the outlook for this crop in the principal corn States is encouraging, although in the States of the Missouri Valley it has suffered considerably from lack of cultivation, due to excessive moisture In Kansas the bulk of the crop is laid by and much is silking and earing. In Nebraska corn is rather small, but is growing nicely, although needing cultivation; three-fourths of the crop in Iowa is well cultivated and in normal condition; notwithstanding the unfavorable effects of heavy rains in Missouri the outlook in that State is the best in years; in Arkansas, Tennessee, the Ohio Valley and the Lake region the general outlook is excellent; in the Southern States a very poor crop is indicated, and in portions of the Central Gulf districts the early planted is injured beyond recovery.

WINTER WHEAT.—The unfavorable harvesting weather of the previous weeks in the States of the Lower Missouri Valley continued during the past week, although harvesting of winter wheat is now practically finished in that section. Some damage to grain in shock and stack is reported from Illinois, Missouri and Nebraska. Harvesting has continued in the Ohio Valley under generally favorable conditions; is practically finished over the southern portions of the Middle Atlantic States, and has begun in the Lake region. On the North Pacific coast lodging is extensively reported, and harvest will be later than usual, but the general outlook continues favorable. Harvesting continues under favorable conditions in California.

SPRING WHEAT.—Spring wheat has experienced no unfavorable conditions during the past week The outlook for this crop is generally very promising.

OATS.—Harvesting of oats is in progress in the Lower Missouri Valley, Tennessee and Middle Atlantic States, and the crop is ripening in the Ohio Valley, good yields being reported. In portions of the Missouri and Ohio Valleys and Upper Lake region considerable lodging is reported, but the general condition of the crop is promising.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 3,520,000 acres, or 3·9 per cent, on the area harvested last year. Of the 25 States and Territories with 1,000,000 acres or upward in corn harvested last year, Iowa, Nebraska and Michigan report an increase of 1 per cent; Pennsylvania, Indiana, Virginia and Louisiana of 2 per cent; Georgia, Arkansas, Wisconsin and Missouri 3 per cent; Ohio, Illinois, Mississippi and Indian Territory 4 per cent; Kansas, Kentucky and Tennessee 5 per cent; North Carolina and South Carolina 6 per cent; Texas 7 per cent; Alabama 8 per cent; Minnesota 9 per cent; and South Dakota and Oklahoma 11 per cent. The average condition of the growing crop on July 1 was 87·5, as compared with 81·3 on July 1, 1901, 89·5 at the corresponding date in 1900, and a ten-year average of 89·2. The condition in Illinois was 91, in Iowa, Nebraska and Indiana 90, in Kansas and Oklahoma 99, in Missouri 102, in Ohio 87 and in Texas 41.

The acreage and condition of corn for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1902.		1901.*		1900.		1899.		1898.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	90	9,308	87	9,211	102	8,049	81	7,815	100	7,286
Illinois.....	91	9,624	87	9,234	92	7,140	86	6,865	83	6,665
Missouri.....	102	6,775	70	6,578	101	6,451	85	6,266	78	5,951
Indiana.....	90	4,521	84	4,432	89	4,032	90	3,733	94	3,588
Ohio.....	87	3,200	78	3,077	90	2,849	85	2,751	90	2,779
Kansas.....	99	8,279	74	7,885	93	8,625	92	8,801	83	8,303
Nebraska.....	90	7,818	88	7,741	93	8,090	93	8,013	90	7,560
Wisconsin.....	81	1,505	87	1,461	88	1,239	85	1,191	99	1,009
Michigan.....	67	1,333	83	1,320	88	1,080	89	1,059	94	981
Minnesota.....	84	1,483	89	1,361	80	903	84	945	95	954
Texas.....	41	5,539	64	5,107	77	4,553	84	4,508	103	4,213
Tennessee.....	95	3,337	88	3,178	71	2,850	83	3,000	96	2,941
Kentucky.....	94	3,337	88	3,178	88	2,664	80	2,638	95	2,748
Pennsylvania.....	82	1,486	87	1,457	91	1,308	85	1,258	89	1,221
Oth. States & Ter's.	..	27,380	..	26,040	..	23,382	..	23,266	..	21,523
Total	87·5	94,870	81·3	91,350	89·5	83,321	86·5	82,169	90·5	77,722
Per cent of inc. or dec. in acreage....		+3·9		+10·2		+1·5		+5·6		−3·0

☞ Three ciphers (,000) omitted from acreage figures.

*Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10·2 per cent over 1900 (as against the Department's estimate at that time of a *decrease* of ½ of 1 per cent) but of course this is an *apparent* increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years too.

The average condition of winter wheat improved during June nine tenths of 1 point, standing on July 1 at 77, or 11·3 points below the condition on July 1, 1901; 3·8 points below that in the corresponding date in 1900, and 2·4 points below the ten-year average. It fell off during June 4 points in Kansas, 2 points in California and Oklahoma and 1 point in Illinois, and improved during the same period 2 points in Pennsylvania and Ohio, 7 in Indiana and Nebraska, 10 in Michigan and 3 in Missouri. Special field agents report a decline of 4 points in Indiana and Illinois since July 1.

The average condition of spring wheat declined 3 points during June, standing at 92·4 on July 1, as compared with 95·6 on July 1, 1901, 55·2 at the corresponding date in 1900 and a ten-year average of 85·8. The decline during June amounted to 5 points in Minnesota, 6 in South Dakota, 3 in Iowa and 4 in Washington. On the other hand, there was an improvement of 9 points in Nebraska, with no appreciable change in North Dakota.

The condition of spring and winter wheat combined on July 1 was 82·9, as compared with 91·1 on July 1, 1901, 69·8 on July 1, 1900, and 76·2 at the corresponding date in 1899.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 52,440,000 bushels, or 7 per cent of the crop of last year.

The average condition of the oat crop on July 1 was 92·1, as compared with 90·6 last month, 83·7 on July 1, 1901, 85·5 at the corresponding date in 1900 and a ten year average of 87·3.

The average condition of barley is 93·7, against 93·6 one month ago, 91·3 on July 1, 1901, 76·3 at the corresponding date in 1900 and a ten-year average of 87·1. All the principal barley-producing States, except New York and California—in which States improvements amounting to 1 and 4 points, respectively, were noted—show a slight decline in condition during the month. Notwithstanding this decline, however, the present average condition in every important State is above the ten year average.

The average condition of winter rye is 91·2, as compared with 93·6 on July 1, 1901, 89·6 at the corresponding date in 1900 and a ten-year average of 89·2. Each of the principal rye-producing States shows an improvement in condition during the past month. New York and Pennsylvania, two of the largest winter-rye States, show conditions 4 and 7 points below their respective ten-year averages, and in Michigan the condition is 3 points above such average.

The average condition of spring rye is 89·3, as compared with 93·8 on July 1, 1901, 69·7 at the corresponding date in 1900 and a ten-year average of 87·9. The two leading spring-rye States, Wisconsin and Nebraska, report conditions 8 and 19 points above their respective ten-year averages.

The condition of the various crops on July 1 is given below.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn	87·5	81·3	89·5	86·5	90·5	82·9	92·4
Winter wheat	77·0	88·3	80·8	65·6	85·7	81·2	75·6
Spring wheat	92·4	95·6	55·2	91·7	95 0	91·2	93·3
Oats	92·1	83·7	85·5	90 0	92·8	87·5	96·3
Winter rye	91·2	93·6	89·6	83·3	93·8	95·0	83·8
Barley	93·7	91·3	76·3	92·0	85·7	88·5	88·1
Potatoes	92·9	87·4	91·3	....	95·5	87·8	99·0
Cotton	84·7	81·1	75·8	87·8	91·2	86·0	92·5

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 5, and since Aug. 1, for each of the last three years have been.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 lb*
Chicago	66,177	228,625	731,450	1,227,181	38,6[illegible]0	4,500
Milwaukee	65,625	91,800	32,300	146,900	19,950	8,200
Duluth	158,000	115,985	....	....	... .	2,648
Minneapolis	....	947,490	21,710	70,920	3,550	3,350
Toledo	....	30,500	46,700	59,100	....	800
Detroit	4,100	4,000	23,[illegible]00	42,000	....	....
Cleveland	33,763	36,614	62,320	83,780	....	....
St. Louis	28,435	256,8[illegible]8	72,000	112 315	103	2,083
Peoria	7,800	9,800	110,000	132,600	800	700
Kansas City	....	259 200	132,800	62,800	....	....
Tot.wk.1902	363,899	1,980,252	1,232,280	1,944,596	52,303	18,281
Same wk.'01	385,895	3,57[illegible],071	1,766,793	1,904,644	90,630	31,540
Same wk.'00	404,860	2,222,620	5,495,750	3,224,863	147,669	36,724
Since Aug. 1.						
1901-02	19,857,209	239,994,313	1[illegible]9 887,709	133,612 083	30 364,458	5,012,689
1900-01	18,936,15[illegible]	217,826,680	195,381,629	162,125,347	29,871,241	4,175 858
1899-00	20,047,612	207,255,225	214,278,666	158,576,643	40,990 5[illegible]3	5,9[illegible]1,191

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1902, follow:

Receipts at—	*Flour, bbls*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley bush.*	*Rye, bush*
New York	84,272	212 550	79,450	194,600	....	55,025
Boston	17,293	99,995	13,685	104,561	....	750
Montreal	39,240	452,575	5,00[illegible]	7,430	16,000	8,69[illegible]
Philadelphia	44 818	29,946	5,160	52,548	....	....
Baltimore	34,492	149,526	16,207	85,8[illegible]6	....	....
Richmond	2 546	6,178	49 150	14,106	....	746
New Orleans*	6,590	218,000	24,000	30,935	....	.... ..
Newport News	26,975	....	17,142	....	....	.... ..
Norfolk	1,648	....	....	....	....	....
Galveston	....	161,600	....	....	....	....
Portland, Me	4,735	216,000	....	....	....	....
Mobile	2,000	....	3,000	....	....	....
Quebec	26,143	71,970	....	....	....	....
Total week	290 747	1,618,340	211,794	459,986	16,000	65,211
Week 1901	358,181	3,331,671	2,060,292	1,347,025	12,800	63,236

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 5 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	10,166,348	11,130,657	10,954,656	10,537,878
Wheat	bush.	53,192,354	66,367,909	45,444,458	53,193 582
Corn	"	10,484,916	85 945,898	95 045,838	92,603,727
Oats	"	21,768,604	44,518,163	37,302,954	41,95[illegible],746
Barley	"	1,489,184	2,922,8[illegible]9	6,9[illegible]0,997	2,381,677
Rye	"	1,605,612	1,961,891	1,427,596	3,591,003
Total grain	"	88,480,560	201,715,740	186,121,868	193,665,785

The exports from the several seaboard ports for the week ending July 5, 1902, are shown in the annexed statement:

Exports from—	*Wheat, bush*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	247,469	48,268	78,790	9,495	33,972	290	...
Boston	120,763	8,571	2,143	....	....	....	....
Portland, Me.	216 000	....	4,735	....	....	....	....
Philadelphia	112,000	....	27,510	....	....	....	....
Baltimore	161,3[illegible]6	600	117 066	....	17,385	.. ...	....
New Orleans	424,000	52,507	23 577	815	..	675	....
Norfolk	....	....	1,613	....	....	.... ..	....
Newp'rt News	..	17,142	26,9[illegible]5	....	....	....	....
Montreal	707,882	....	26,831	28,170	....	18,860	....
Galveston	249 000	....	...	.... ..	....	....	....
Quebec	71,970	....	26,143	....	....	....	....
Total week	2,310,380	125,028	33[illegible],9[illegible]3	38,480	51,357	19,825	....
Same time '01.	2,3[illegible]7,865	2,776,947	303,652	870,190	137,141	50,465	848

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	*Flour.* Week July 5. bbls.	*Flour.* Since July 1, 1902. bbls.	*Wheat.* Week July 5. bush.	*Wheat.* Since July 1, 1902. bush.	*Corn.* Week July 5. bush.	*Corn.* Since July 1, 1902. bush.
United Kingdom	249,344	249,344	1,508,294	1,508,294	42,000	42,000
Continent	50,476	50,476	802,086	802,086	59,883	59,[illegible]83
S. & C. America	18,142	18,142	....	.... ..	125	125
West Indies	8,727	8,727	....	....	16,178	16,178
Br.N.Am. Colo's	200	200	....	....	....	....
Other countries	10,014	10,014	....	....	7,142	7,142
Total	336,903	336,903	2,310 380	2,310,380	125,028	125,028
Total 1900-01	303,652	303,652	2,327,865	2,327,865	2,776,947	2,776,947

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 5, 1902, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	513,000	210,000	167,000	21,000	3,000
Do afloat	42,000	17,000	... .	34,000	....
Boston	1,063,000	118,[illegible]	1,000	....	......
Philadelphia	237,000	1,000	48 [illegible]	....	......
Baltimore	206,000	35,[illegible]	92,000	4,000	......
New Orleans	742,000	60,000	....	....	......
Galveston	67,000	....	....	....	....
Montreal	244,000	43,000	111,000	31,000	2,000
Toronto	5,000	....	22,000	....	....
Buffalo	625,000	193,000	86,000	65,000	93,000
Do afloat	....	....	....	..	......
Toledo	34,000	258,000	62,000	12,000	3,000
Do afloat	....	....	....	....	....
Detroit	126,000	....	1,000	2,000	....
Do afloat	....	....	....	....	......
Chicago	2,261,000	3,970,000	81,000	108,000	....
Do afloat	....	....	....	....	....
Milwaukee	98,000	31,000	207,000	1,000	21,[illegible]
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	1,122,000	....	....	....	...
Duluth	4,817,000	38,000	....	17,000	65,000
Do afloat	....	....	....	...	....
Minneapolis	5,681,000	59,000	38,000	3,000	6,000
St. Louis	232,000	145,000	....	1,000	....
Do afloat	....	...	....	....	....
Kansas City	177,000	52,000	12,000	....	....
Peoria	48,000	71,000	17,000	15,000	....
Indianapolis	22,000	44 000	13,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	585,000	557,000	403,000	....	.... ..
On canal and river	776,000	9,000	170,000	....	10,000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,000
Total June 28 1902	19,760,000	5,687,000	1,565,000	484,000	238,000
Total July 6, 1901	29,6[illegible]8,000	14,873,000	9,19[illegible],000	5[illegible]9,000	395,000
Total July 7, 1900	46,[illegible]76,000	13 188,000	7,1[illegible]6 000	596,000	6[illegible]8,[illegible]0
Total July 8, 1899	34,016,000	12,963,000	5,652,000	727,000	977,000

THE DRY GOODS TRADE.

New York, Friday, P. M., July 11, 1902.

This week has been no better than last week so far as the day-to-day demand has been concerned, but by reason of more working days in it the aggregate business has been larger. Actual conditions are without material change in any respect in the cotton-goods division. Buyers persist in following a conservative policy in regard to staples and seasonable fancies, although still purchasing specialties for next year with a fair amount of freedom. They are evidently of the opinion that there is nothing in the general situation suggestive of higher prices, and are making the most of the fact that sellers here and there are slightly easier to deal with. So far it is undeniable that buyers, by pursuing a hand-to-mouth policy, have had the best of the argument, and this encourages them to continue a conservative course. The manufacturers' position is indicated by the fact that some mills run out of raw supplies have intimated their intention of curtailing production rather than buy cotton to put into goods selling at present prices. It remains to be seen how far this will figure as a market factor.

WOOLEN GOODS.—Re-orders for heavy-weight woolens and worsteds for men's wear have been on a moderate scale this week. The market is generally in good condition on these, particularly in staple and medium-grade fancy woolens, and prices are firm. The new-season lines for next spring are gradually opening, but up to the present time the display is confined almost entirely to low qualities in woolens and to serges. These have been put upon the market without material variation from last season's prices, but until there is a more general opening the price situation will be more or less indefinite. In the overcoats division Kerseys continue in best request at firm prices, and the Kersey fabrics are in best demand by the cloaking trade. Business in woolen and worsted dress goods has been slow and without feature. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 7 were 1,532 packages, valued at $117,854, their destination being to the points specified in the tables below:

NEW YORK TO JULY 7	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	......	1,252	157	2,696
Other European	41	722	10	886
China	......	67,057	......	47,432
India	......	9,166	......	2,174
Arabia	......	12,411	2,119	24,710
Africa	25	5,513	891	5,502
West Indies	239	12,669	185	11,543
Mexico	30	1,216	33	1,010
Central America	336	4,447	83	4,839
South America	666	25,933	1,405	33,985
Other Countries	195	7,501	338	4,374
Total	1,532	147,887	5,221	139,151

The value of the New York exports since Jan. 1 to date has been $6,792,327 in 1902, against $6,291,796 in 1901.

Home buying of heavy brown sheetings and drills has again been on a limited scale, but the latter have been in fair request for export to India. Prices are without quotable change, but the tendency has been in favor of buyers. A moderate demand has been reported for heavy-weight ducks at steady prices. Brown osnaburgs are dull and easy. Bleached muslins have been in request for limited quantities only, without change in prices in any grade. Wide sheetings are slow, business being diverted mostly to made-up sheets and pillow cases. Cotton blankets are scarce and firm. Cotton flannels quiet. Business has improved slightly in coarse, colored cottons, and with limited supplies on hand prices are maintained. The demand for kid finished cambrics and other linings is limited and general tone easy. A moderate business has been reported in printed calicoes, with both fancies and staples steady in price. Wide printed specialties are in fair demand for next season at steady prices. Printed flannellettes are scarce in desirable lines. Domets are quiet. Ginghams are scarce in all descriptions and very firm. Print cloths have been inactive all the week in narrow makes; regulars unchanged at 3c. nominal. Wide odds have been in fair request at previous prices.

FOREIGN DRY GOODS.—A quiet business has been reported in fine grades of dress goods at firm prices. Silks and ribbons are in limited supply and firm. Linens sell at previous prices, but the demand is moderate. Burlaps are advancing in face of slow buying.

State and City Department.

MUNICIPAL BOND SALES IN JUNE.

The municipal bond market continued active, the aggregate of such sales in June far exceeding even the exceptional figures for May. In fact the total has been surpassed but twice during the past ten years. Our aggregate for June is $28,468,672, more than double the average for that month of the previous ten years. In May 1902 the disposals footed up $20,956,404 and in June 1901 $13,468,098. Canadian loans to the amount of $2,884,394 and temporary loans in the sum of $2,805,400 were also negotiated in June 1902, but these, as previously pointed out, are never included in our totals.

While several large blocks of bonds were placed during the month, the smaller issues have also been numerous in all sections. In the face of such large offerings it is perhaps not surprising that prices in many instances show slight declines from former figures.

The city of Boston, in placing $5,314,000 3½ per cent bonds (fourteen issues), made the largest sale of the month; the bonds were taken by Estabrook & Co., R. L. Day & Co. and Harvey Fisk & Sons on a 3·267 per cent basis. St. Louis sold $5,000,000 3¼ per cent gold Louisiana Purchase Exposition bonds on June 2 to local concerns—the Mississippi Valley Trust Co. and Whitaker & Co. New York City's sale on June 26 of $4,667,000 3½ per cent stock was made on a basis of 3·28 per cent; as usual, by far the greater portion of the bonds went to well-known brokers.

The number of municipalities emitting bonds and the number of separate issues made during June 1902 were 207 and 273, respectively. This contrasts with 202 and 247 for May 1902 and with 206 and 274 for June 1901.

Owing to the crowded condition of our columns, we defer until next week the publication of the detailed list of the sales for the month.

Bond Calls and Redemptions.

Pittsburg, Pa.—*Bonds Wanted.*—The Sinking Fund Commission of the city of Pittsburg—Robert Pitcairn, President—in our advertising columns, invites tenders of Pittsburg bonds.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will sell at 12 M. July 15 $86,000 3½% registered highway-improvement bonds. Interest, semi-annual. Maturity, $1,000 yearly on August 1 from 1903 to 1922, inclusive, and $16,000 on Aug. 1, 1923.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bids.*—Following are the bids received June 20 for the $50,000 10-20-year (optional) refunding bonds:

For 4½% Bonds.		*For 5½% Bonds—(Cont.)*	
Union Bank & Tr. Co., Helena..	Par	Denison, Prior & Co., Cleve	*100·00
For 4½% Bonds.		*For 5% Bonds.*	
E. H. Rollins & Sons, Denver....	101·37	Denison, Prior & Co., Cleve	103·17
		W. J. Hayes & Sons, Cleveland.	103·074

* And blank bonds.

As stated last week, the bonds were awarded to the Union Bank & Trust Co. of Helena.

Battle Creek, Mich.—*Bond Sale.*—On June 23 an issue of $15,000 4% sewer bonds was awarded to Denison, Prior & Co., Cleveland, at 103·16.

Belle Plaine, Iowa.—*Bond Sale.*—This city recently sold an issue of $10,000 4% bonds to Bechtel & Co., Davenport, at par, less $150 for issuing bonds. Interest, semi-annual. Maturity, $500 each six months after Jan. 1, 1903.

Belleville, N. J.—*Bond Sale.*—This town has sold a $5,000 4½% 10-year water bond to the National Newark Banking Co. of Newark at par. Bonds dated June 30, 1902.

Bolivar (Pa.) School District.—*Bonds Not Sold.*—We are advised that only one bid was received on June 28 for the $13,000 5% bonds, and this bid was at par. The sale was held over for the present.

Brandon (Texas) Independent School District.—*Bond Sale.*—The $7,000 5% school-house bonds mentioned in the Chronicle May 17 have been sold to the Montague Bond & Investment Co., Kansas City, at par. Denomination, $350. Maturity, 20 years, optional one bond yearly.

Bridgeburg, Ont.—*Debenture Offering.*—Proposals will be received until July 21 by John H. Atwood, Reeve, for $32,000 4% water-works coupon debentures. Date, April 1, 1902. Maturity, part yearly for twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 19, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$100,000 3½% 1-20-year (serial) registered abatement nuisance of Ohio Basin Slip bonds issued under Chapter 461, Laws of 1902. Date of bonds, July 1, 1902.

100,000 3½% 1-20-year (serial) registered refunding city and county-hall bonds (non-taxable), authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897. Date of bonds, Aug. 1, 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calhoun County (Iowa) Drainage District No. 8.—*Bond Offering.*—Proposals will be received until 2 P. M., July 14, by B. E. Sebern, County Treasurer, Rockwell City, for $14,000 5% drainage bonds. Authority, Chapter 2, Title 10, Code of 1897. Date, July 1, 1902. Interest, semi-annual. Maturity, $5,000 Jan. 1, 1904; $5,000 Jan. 1, 1905, and $4,000 Jan. 1, 1906. Check for $500 required.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Charles Laird, Chairman Finance Committee, for $50,000 4% school bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. R. R. Miller is City Treasurer

Campbellton, N. B.—*Debenture Offering.*—Proposals will be received until 12 M., July 15, by D. Murray, M. D., Chairman Finance Committee, for $50,000 3½% sewer debentures. Interest annually at office of Town Treasurer. Maturity, forty years.

Chester, Orange County, N. Y.—*Bond Sale.*—On July 8 $16,800 4% street-improvement bonds were awarded to Geo. M. Hahn, New York, at 103·50. Following are the bids:

Geo. M. Hahn, New York.....	103·50	MacDonald, McCoy & Co., Chic...	101·00
W. J. Hayes & Sons, Cleve.....	102 94	Orange County Trust & Safe Deposit Co., Middletown.....	130·00
M. A. Stein & Co., New York...	102·25		

Denomination, $700. Date, July 1, 1902. Interest, semi-annual. Maturity, $700 yearly on July 1 from 1905 to 1928, inclusive.

Chickasha, Ind. Ter.—*Bond Offering.*—Proposals will be received until 4 P. M., July 15, by R. F. Scoffern, Mayor, for $65,000 5% 20-year school-house bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest January and July. Certified check for $1,000 required. Authority, Act of Congress May 19, 1902.

Clinton, Mass.—*Loan Negotiated.*—The Selectmen have borrowed $3,000 from the Sinking Fund Commissioners at 3¾%.

Covington, Ohio.—*Bond Offering.*—Proposals will be received until July 21 by this village for $1,500 5% 1-3-year Piqua Avenue improvement bonds. Denomination, $500. Interest, semi-annual.

Crawford (Texas) Independent School District.—*Bond Sale.*—On June 24 the $6,000 4% 15-20-year (optional) school-house bonds mentioned in the Chronicle June 21 were sold to J. B. Oldham of Dallas for $5,247.

Custer County, S. Dak.—*Bond Sale.*—We are advised that no satisfactory bids were received on July 1 for the $100,000 4% 20-year funding bonds described in the Chronicle March 1, and that the bonds were subsequently taken by the holders of the warrants in exchange for their holdings.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on July 7 for the $140,000 3½% 1-20-year (serial) bridge bonds and the $75,000 3½% 2-16-year (serial) garbage bonds described in the Chronicle June 21:

	$140,000 *Bridge Bonds.*	$75,000 *Garbage Bds.*
City National Bank, Dayton.....	*$140,752 50	
Blodget, Merritt & Co., Boston.....	140,630 00	*$75,285 00
Parkinson & Burr, Boston.....	140,560 00	75,232 00
R. L. Day & Co., Boston.....	140,541 80	75,245 25
Blake Bros. & Co., Boston.....	——Both issues, $215,881 50——	

* Award made as marked.

Delaware County, Ohio.—*Bond Sale.*—On July 7 $4,600 5% ditch bonds were awarded to the Delaware Savings Bank at 103·82. Following are the bids:

Delaware Savings Bank.....	$4,730 00	State Savings Bank Co	$4,687 50
Denison, Prior & Co., Cleve...	4,729 75	F. S. Briggs & Co., Cincin.....	4,645 50
F. L. Fuller & Co., Cleveland..	4,669 00		

Denomination, $460. Date, March 1, 1902. Interest, semi-annual. Maturity, $460 each six months from March 1, 1903, to Sept. 1, 1907.

Dresden, Ont.—*Debenture Sale.*—On July 1 the $5,000 4% debentures mentioned in the Chronicle June 28 were awarded to W. A. Murray at 100·50. Following are the bids:

W. A. Murray, Toronto.....	$5,025	Can. Life Asso. Co., Toronto.....	$4,951
W. C. Brent, Toronto.....	4,954	Dominion Sec. Corp., Toronto...	4,946

Fairmont, W. Va.—*Bond Offering.*—Proposals will be received between 1 and 3 P. M., July 25, by A. L. Lehman, Mayor, and a special committee, for the $88,000 4½% water and sewer bonds voted at the election held June 7, 1902. Bonds are as follows:

Series.	Denomination.	Maturity.	Optional.	Amount.
"A"	$100	1936	1912	$3,000
"A"	500	1936	1912	25,000
"A"	1,000	1936	1912	30,000
"B"	100	1922	1907	2,000
"B"	500	1922	1907	12,000
"B"	1,000	1922	1907	16,000

Date, July 1, 1902. Interest, annual. Securities are exempt from city taxation.

Faulkton, S. Dak.—*Bond Sale.*—This city has sold an issue of $4,000 5% 10-20-year (optional) water-main bonds to the Security State Bank at Faulkton at par.

Fredonia (N. Y.) Union School District.—*Bond Election.*—An election will be held July 18 to vote on the question of issuing $6,000 school-house bonds.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Sale.*—On July 2 the $20,000 5% 5-14 year (serial) refunding bonds for revenue fund and $20,000 5% 2-11-year (serial) refunding bonds for bridge fund were awarded to Seasongood & Mayer, Cincinnati, at 101·062. Authority, Section 2834a, Revised Statutes. Denomination, $1,000. Date, July 1, 1902. Interest, semi annual.

Galveston County, Texas.—*Bond Sale.*—This county, as has been stated before, has in process the issuance of 4% 10-40-year bonds for funding and refunding purposes. Under date of June 30 we are advised that $36,000 general funding scrip bonds and $25,000 road and bridge scrip funding bonds had been issued to that date to the holders of Galveston County warrants at par. We are also informed that of the the refunding bonds $37,000 have been sold at par. These various bonds were fully described in the CHRONICLE Jan. 25, and the issuance of $40,000 of the same was recorded in the CHRONICLE April 26.

Garfield (N. J.) School District.—*Bond Sale.*—On June 26 the $18,000 4% bonds described in the CHRONICLE June 7 were awarded to the People's Bank & Trust Co. of Passaic at par.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at 2 P. M., Aug. 1, an issue of $25,000 3½% fire-department bonds. Authority, election held March 6, 1902. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually on Aug. 1 at office of City Chamberlain. Maturity, Aug. 1, 1932. Sale will be made at public auction, but sealed bids may be sent up to hour of sale.

Grangeville (Idaho) Independent School District No. 2.—*Bond Sale.*—On June 28 $6,000 6% 5-10-year (optional) school bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·666. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$6,160 00	Spokane & Eastern Trust Co.	$6,025 00
		S. A. Kean, Chicago	6,000 00

Hackettstown, Warren County, N. J.—*Bond Sale.*—On July 1 the $15,000 3½% 10-14-year (serial) emergency bonds described in the CHRONICLE June 7 were awarded to local investors at an average price of 100·75.

Halls School District, Lauderdale County, Tenn.—*Bond Offering.*—Proposals will be received until July 15 by this district for $6,000 6% 1-20-year (serial) school bonds.

Harmony School District No. 40, Fillmore County, Minn.—*Bond Sale.*—On June 18 $4,500 4% 2-10-year (serial) school bonds were sold to John Jacobson of Harmony at 100·222.

Harrison Township School District (P. O. Natrona), Allegheny County, Pa.—*Bond Sale.*—On June 18 an issue of $27,000 5% coupon bonds was awarded to the First National Bank of Natrona. Denomination, $1,000. Date, June 2, 1902. Interest, semi-annual. Maturity, $13,000 June 2, 1917, and $14,000 June 2, 1927.

Homestead, Pa.—*Bond Offering.*—Proposals will be received until July 31 by John F. Hill, Chairman of the Finance Committee, for $164,000 4% coupon bonds, issued for the purposes mentioned in the CHRONICLE June 21. Denomination, $1,000. Interest, January 1 and July 1. Maturity, $30,000 July 1, 1917, $41,000 July 1, 1922, and $93,000 July 1, 1932.

Hopkinton, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., July 16, by George L. Hemenway, Town Treasurer, for $30,000 4% town-hall bonds. Denomination, $1,000. Date, Oct. 1, 1901. Interest, April 1 and Oct. 1, at the National Bank of Redemption, Boston. Maturity, Oct. 1, 1931. Authority, Chapter 370, Laws of 1900.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On July 7 the $65,000 4% 10 year gold Paterson Plank Road improvement bonds were awarded to Jno. D. Everitt & Co., New York City, at 103·56—a basis of about 3·573%. Following are the bids:

Jno. D. Everitt & Co., N. Y.	103·56	Thompson, Tenney & Crawford, New York	103·14
Farson, Leach & Co., New York	103·383		
Dick Bros. & Co., New York	103·223		

For description of bonds see V. 74, p. 1367.

Jacoby Creek School District, Humboldt County, Cal.—*Bond Sale.*—On June 9 an issue of $4,500 6% 1-10 year (serial) gold bonds was awarded to the Oakland Bank of Savings at 107·29. Following are the bids:

Oakland Bank of Savings	$4,828 00	Bank of Eureka	$4,657 50

Jadis, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 1, by O. P. Gaukerud, Chairman Board of Supervisors of this town, for $5,000 6% 6-year coupon highway bonds. Denomination, $1,000. Interest, annual. Authority, Section 1031, Revised Statutes of 1894.

Jewett, Harrison County, Ohio.—*Bond Sale.*—On July 7 the $6,000 6% street-improvement bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., Toledo, at 107·89. Following are the bids:

State Savings Bank Co.	$6,473 40	Col. Sav. & Tr. Co., Columbus	$6,345 00
Denison, Prior & Co., Cleve.	6,421 20	New 1st Nat. B'k, Columbus	6,330 00
Seasongood & Mayer, Cincin.	6,401 28	Fourth National Bank	6,299 80
H. E. Well & Co., Cincinnati.	6,379 83	Farmers' & Producers' Bank	6,275 00
P. S. Briggs & Co., Cincinnati.	6,365 50	F. L. Fuller & Co., Cleveland	6,220 00

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., July 31, by John De Visser, City Clerk, for $50,000 3½% paving bonds. Securities in denominations of $100, $250, $500 and $1,000, and will mature on or before Aug. 1, 1908. Certified check for 5% of the amount of bid required.

Keene, N. H.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 14, by Jerome E. Wright, City Treasurer, for $35,000 3½% 7-11-year coupon water bonds. Authority, Chapter 181, Laws of 1885. Denomination, $500. Date, July 15, 1902. Interest, semi-annually.

Kennedy Heights (P. O. Kennedy), Ohio.—*Bond Sale Enjoined.*—A taxpayer has obtained a temporary injunction to prevent the issuance of the $10,000 4% water bonds (offered for sale on June 30), claiming irregularities in the election authorizing the bonds. The bids received on June 30 were as follows:

Seasongood & Mayer, Cincin.	101·836	W. R. Todd & Co. (less discount of $100)	100·00
Feder, Holzman & Co., Cincin.	100·25		

Lamberton, Minn.—*Bond Sale.*—On July 7 the $5,000 5% 10 year light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·875. Following are the bids:

Stoddard, Nye & Co., Minn.	$5,143 75	Ambrose Tighe, St. Paul	$5,056 00
First Nat. Bank, St. Peter	5,120 00	C. A. Boalt & Co., Winona	5,051 00

For description of bonds see CHRONICLE June 14, p. 1268.

Lancaster, Ohio.—*Bond Election.*—An election will be held July 12 to vote on the question of issuing $60,000 gas bonds.

London, Ont.—*Debenture Sale.*—The following bids were received on July 4 for $34,000 4% water debentures:

Dominion Sec. Corporation	$34,376 00	W. C. Brent	$34,073 00
Canada Life Insurance Co.	34,341 00	W. H. Brouse	34,001 00
G. A. Stimson & Co., Toronto.	34,311 00	A. E. Ames & Co. (for $30,000)	30,231 00
Bank of Toronto	34,105 00		

Denomination, $1,000. Date, April 7, 1902. Interest, January 1 and July 1. Maturity, April 7, 1932.

Madison, Neb.—*Bond Sale.*—On July 2 the $5,500 5% water-extension bonds described in the CHRONICLE June 28 were awarded to D. Z. Mummert of Blair at 101·818. Following are the bids:

D. Z. Mummert, Blair	$5,600 00	R. V. Montague & Co., Kan. City	$5,577 50
Nelson C. Brock, Lincoln	5,587 00	E. C. Million, Elgin	5,576 00

Malden, Mass.—*Bond Sale.*—Loring, Tolman & Tupper, Boston, were recently awarded, according to Boston papers, $25,000 3½% 20-year water and $15,000 3½% 30-year surface-drainage bonds at 103·8232. The other bids received were:

	20-Year Bonds.	30-Yr. Bds.
E. H. Rollins & Sons, Boston	103·26	104·37
R. L. Day & Co., Boston	103·219	104·189
Geo. A. Fernald & Co., Boston	103·208	103·928
Blake Bros. & Co., Boston	103·08	104·08
N. W. Harris & Co., Boston	103·07	104·07
Blodget, Merritt & Co., Boston	103·05	104·05
Adams & Co., Boston	103·033	104·033
M. F. Skinner & Co., Boston	102·92	104·02
Lee, Higginson & Co., Boston	102·71	103·65
Estabrook & Co., Boston	102·61	103·53
Dennett, Crane & Blanchard, Boston	102·45	102·965

Meade County, S. Dak.—*Bonds Not Sold.*—We are advised that the $100,000 5% 10-20-year (optional) refunding bonds offered for sale on July 1 will not be sold at present, but only issued in exchange for outstanding warrants.

Millers Falls, Mass.—*Bond Offering.*—Proposals will be received until July 26 by J. E. Kavanaugh, Secretary Board of Water Commissioners, for $15,000 4% 30-year water bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Millward Township, Aitken County, Minn.—*No Bids Received—Bond Offering.*—No bids were received on June 30 for the $1,000 1-6 year (serial) bonds, and the date of sale has been extended to August 2.

Monaca, Pa.—*Bids Rejected—Bond Offering.*—All bids received July 2 for the $11,000 water bonds described in the CHRONICLE June 21 were rejected. Bids are again asked for, this time until July 16. E. N. H. Trumpeter is Borough Secretary.

Montreal, Que.—*Bond Sale.*—On July 4 the $338,000 4% bonds maturing May 1, 1942, were awarded $20,000 to J. O. Gravel at 108·40 and the remaining $318,000 to Hanson Bros. at 107·51.

Muskegon, Mich.—*Bond Sale.*—This city has sold at par and blank bonds to Spitzer & Co., Toledo, an issue of $22,500 5% 1-5-year (serial) improvement bonds. Denominations, $500 and $1,000. Date, July 1, 1902. Interest, semi-annual.

Bond Sale.—On July 3 the $50,000 5% 1-5 year (serial) street-improvement bonds were awarded to Spitzer & Co., Toledo, at 100·125 and blank bonds. The only other bid received was one of par made by the State Savings Bank Co. of Toledo. Interest January and July.

New Bloomington (P. O. Agosta), Ohio.—*Bond Sale.*—On July 7 the $1,200 5% bonds described in the CHRONICLE June 21 were awarded to the La Rue Bank Co. at 102·50.

Newburyport, Mass.—*Bond Sale.*—On July 7 the $18,000 3½% 20-year high-school bonds were awarded to R. L. Day & Co., Boston, at 103·187—a basis of about 3·281%. For description of bonds see CHRONICLE July 5, p. 44. Following are the bids:

R. L. Day & Co., Boston	103·187	Farson, Leach & Co., New York	102·766
Merrill, Oldham & Co., Boston	103·184	E. H. Rollins & Sons, Boston	102·67
N. W. Harris & Co., New York	103·07	Blodget, Merritt & Co., Boston	102·49
Geo. A. Fernald & Co., Boston	103·026	Dennett, Crane & Blanchard, Boston	102·133
Adams & Co., Boston	103·02		
Denison, Prior & Co., Boston	102·93		

New Castle, Pa.—*Bond Sale.*—On June 30 the $30,000 3½% 10-20-year (optional) conduit bonds described in the CHRONICLE June 21 were awarded to Rudolph Kleybolte & Co., New York City, at 100·203. A bid of 100·192 was also received from Dick Bros. & Co., Philadelphia.

New York City.—*Bond Sale.*—The following issues of corporate stock were taken by the sinking fund during the month of May:

	Int. rate.	Matu'ty.	Amount.
Department of Street Cleaning, new stock plant.....	3	1942	$40,000
Riverside Park and Drive.....	3	1942	5,600
Department of Public Charities, new building.....	3	1942	5,000
Imp Washington Park, town of Stapleton.....	3	1942	10,000
Add'n to water supply, Boro. Man. and The Bronx..	3	1921	26,000
Dock bonds	3	1942	400,000
Total for month.....			$485,600

Orange, N. J.—*Bond Sale.*—On July 7 the $42,000 4% school bonds described in the CHRONICLE June 28 were awarded to Thompson, Tenney & Crawford, New York City, at 107·81—a basis of about 3·545%. Following are the bids:

Thompson, Tenney & Crawford, New York.....107·81	Farson, Leach & Co., New York.106·575
Jno. D. Everitt & Co., N. Y.....107·07	Dick Bros. & Co., New York .. 106·313

Ortonville, Big Stone County, Minn.—*Bond Offering.*—Proposals will be received until 12 M., July 20, by C. J. Stark, Town Clerk, for $12,000 5% 6-year bonds. Interest, annually. Denomination, $2,000. Purchaser to furnish blank bonds.

Penngrove, N. J.—*Bonds Authorized.*—The Borough Council has voted to issue $35,000 water and electric-light-plant bonds.

Plainview Independent School District, Hale County, Texas.—*Bonds Registered.*—On July 5 the State Comptroller registered an issue of $5 500 bonds of this district.

Platte Center, Neb.—*Bond Sale.*—On June 30 the $2,300 5% 5-20 year (optional) water bonds, dated July 1, 1899, were awarded to Nelson C. Brock of Lincoln (the only bidder) at par.

Port Chester, N. Y.—*Bond Sale.*—On July 7 $6,315 4% gold coupon road bonds were awarded to Geo. M. Hahn, New York, at 102·17. Date, July 1, 1902. Maturity, one bond of $315 on July 1, 1907, and one bond of $500 yearly thereafter.

Bonds Not Sold.—The $8,592 3½% gold drainage bonds offered for sale on July 7 were not sold, and the bonds will be re-advertised as 4 per cents.

Pottsville (Pa.) School District.—*Bond Sale.*—On June 30 the $121,500 3½% 5-30-year (optional) refunding bonds mentioned in the CHRONICLE June 21 were awarded to local investors at prices ranging from 101·50 to 102·50. About fifty bids in all were received.

Pulaski County, Va.—*Bond Sale.*—On June 25 the $18,000 5% 1-9-year (serial) bonds were awarded to the Shenandoah Valley National Bank at 102·50. Feder, Holzman & Co., Cincinnati, offered 102·444, and W. J. Hayes & Sons, Cleveland, 101·24 for the bonds. There were other small bids received. For description of securities see V. 74, p. 1213.

Redlands, Cal.—*Bond Sale.*—On July 2 the $50,000 4½% 1-40-year (serial) gold street bonds described in the CHRONICLE June 21 were awarded to the Oakland Bank of Savings at 105·80 and interest—a basis of about 4·08%. Following are the bids:

Oakland Bank of Savings....$52,900 00	Robert Effey for Denison,*
N. W. Harris & Co., Chicago. 52,250 00	Prior & Co., Cleveland.....$52,020 00
H. C. Speer & Co..... 52,080 00	S. A. Kean, Chicago..... 50,815 00

Rochester, N. Y.—*Temporary Loan.*—On July 2 the City Comptroller borrowed $260,000 for eight months from C. S. Lunt & Co., Rochester, at 4·10%. The following bids were made for the loan:

C. S. Lunt & Co., Rochester.....4·10%	Alliance Bank of Rochester.....4·20%
Dunscomb & Jennison, N. Y.....4·10%	Security Trust Co., Rochester....4·50%

Rockbridge County, Va.—*Stock Sold.*—This county has sold its holdings in the Valley Railroad, amounting to $442,000, through W. G. Mathews of Glasgow, for $42,000.

Ronceverte, W. Va.—*Bond Sale.*—On July 5 the $18,000 5% water-works and sewer bonds described in the CHRONICLE June 21 were awarded to S. A. Kean of Chicago at 102·50. Following are the bids:

S. A. Kean, Chicago.....$18,450 00	Board of Sch. Fund, W. Va..$18,000 00
Chas. H. Coffin, Chicago..... 18,026 00	Jno. Nuveen & Co., Chicago., 17,250 00

St. Boniface, Man.—*Debenture Offering.*—Proposals will be received to day (July 12) for $15,888 5% 15-year local-improvement debentures.

St. Clair County, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on July 1 for the $10,000 4% 20-year court-house and jail bonds described in the CHRONICLE April 5, and the bonds were not, therefore, sold.

Santa Cruz County, Ariz.—*Bond Offering.*—Proposals will be received until 10 A. M., July 21, by Phil. Herold,

NEW LOANS.

$15,000

SOUTH ORANGE, N. J.,

Renewal Sewer Bonds.

Sealed proposals will be received by the Trustees of the Village of South Orange, N. J., UNTIL NINE O'CLOCK P. M., JULY 21ST, 1902, at the Village Hall, for the purchase of Renewal Sewer Bonds of said Village of South Orange amounting in the aggregate to $15,000. Said bonds are to be issued by said village under authority of an act of the Legislature of the State of New Jersey entitled "an Act authorizing villages in this State to renew matured and maturing bonds" being Chapter 113 of the laws of 1899, and in pursuance of an ordinance to be passed by said Board of Trustees.

Said bonds are to be of the denomination of $1,000 each, are to bear interest at the rate of (4%) four per centum per annum, payable semi-annually on the first days of February and August in each year; are to be numbered 1 to 15, and one of said bonds is to become due and payable in each and every year, beginning on the 1st day of February, 1905, in the order in which they are numbered, beginning with the bond numbered One. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., in the City of New York, which company will certify to the genuineness of the bonds and the coupons thereto attached. The bonds will be dated August 1st, 1902, and delivered as soon thereafter as possible. Accrued interest, if any, to be paid at the time of delivery in addition to the amount bid.

The right to reject any and all bids is reserved by the Board of Trustees.

Each bid must be sealed and endorsed "Bond Bid," and must be accompanied by a certified check for $1,000, payable to the Village of South Orange.

Said bids will be opened by the Board of Trustees on Monday, July 21st, 1902, at nine o'clock P. M., at the Village Hall, in said village.

South Orange, N. J., July 8th, 1902.

FINANCE COMMITTEE.
ALLERTON D. HITCH,
Acting Chairman.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

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ALBERT B. KING & CO.,
Engravers and Lithographers,
Telephone Connection. 105 William St., N. Y.

NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1·92. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.

C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$70,000

DOVER, NEW JERSEY,

WATER LOAN BONDS.

Sealed proposals will be received by the Subscriber, Treasurer of the Town of Dover, N. J., until 8 O'CLOCK P. M. July 14, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to $70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of $1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Town Treasurer at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JULY 14, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 30, 1902.

EDWARD D. CLARK,
Town Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

Clerk Board of Supervisors, for from $25,000 to $35,000 court-house and jail bonds. Denomination, $1,000. Interest not to exceed 4%. Maturity, 30 years, optional after 10 years. Bonds issued under the authority of an Act of the United States Congress approved June 5, 1902.

Saratoga County (P. O. Ballston Spa), N. Y.)—*Bond Offering.*—This county will sell at public auction at 2 P. M. July 21 $59,000 3½% coupon county building improvement bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1. Maturity, $10,000 on Feb. 1, 1909, and also on Feb. 1, 1910; $12,000 on Feb. 1, 1911; $13,000 on Feb. 1, 1912, and $14,000 on Feb. 1, 1913.

Sault Ste. Marie, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by H. A. Harrison, City Recorder, for $200,000 4% 30-year gold bonds, issued $125,000 for water purposes, $40,000 for sewers and $35,000 for general street improvements. Authority, election held June 5. Denomination, $1,000. Date, July 1, 1902. Interest semi annually at the Chase National Bank of New York City. Certified check for $500, payable to J. F. Deadman, City Treasurer, required. These bonds were offered but not sold on June 30.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., July 22, by J. H. Bernardi, City Treasurer, for $60,000 4% registered school bonds. Authority, Chapter 526, Laws of 1900, as amended by Chapter 58, Laws of 1902. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1921 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 14, by Eugene D. Fellows, Secretary Board of Control, for $250,000 3½% coupon bonds. Denomination, $1,000. Date Aug. 1, 1902. Interest semi-annually at the office of the Treasurer of the school district. Maturity, $30,000 on Aug. 1, 1914; $50,000 on Aug. 1, 1916, and on Aug. 1, 1920; $40,000 Aug. 1, 1926; $30,000 Aug. 1, 1928, and $50,000 Aug. 1, 1932. Bids are to state price offered for the $30,000 maturing Aug. 1, 1914, and for the remaining $220,000 separately. Certified check for 2% of the par value of the bonds required.

South Bend, Ind.—*Bond Sale.*—On July 5 $5,000 3½% 10-year bonds were awarded to Denison, Prior & Co., Cleveland, at 100·635 and bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the National Park Bank, New York City.

South Orange, N. J.—*Bond Offering.*—Proposals will be received until 9 P. M., July 21, by the Board of Trustees, for $15,000 4% gold renewal sewer bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 yearly on August 1 from 1905 to 1919, inclusive. Bonds will be certified to as to genuineness by the above-named trust company. Certified check for $1,000, payable to the village of South Orange, required. Allerton D. Hitch is Acting Chairman of the Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 19, by this district, for $17,000 4% school-house bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest payable in Springfield. Maturity, $1,000 yearly on Aug. 1 from 1922 to 1938, inclusive.

Stouffville, Ont.—*Debenture Sale.*—On June 17 the $5,000 4% debentures described in the CHRONICLE May 24 were awarded to Sarah Underhill at 99·40 and interest. Following are the bids:

Sarah Underhill	*$4,970 00	Sovereign Bank	$5,015 00
W. C. Brent	*4,964 00	Mutual Life Insurance Co.	5,010 00
Dominion Securities Co.	*4,946 50	G. A. Stimson & Co.	5,003 00

* And interest.

Sutherland, Iowa.—*Bonds Voted.*—This town on June 24 authorized the issuance of $4,500 water-works bonds.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., August 4, by J. H. Squires, City Clerk, for $60,000 (more or less) 5% coupon bonds and $20,000 (more or less) 5% coupon bonds. Denomination, $1,000. Interest, Jan. 1 and July 1 in New York City. Maturity, one-tenth yearly. Certified check for 5% of the amount of bonds to be purchased required with each issue.

NEW LOANS.

$15,000

MILLERS FALLS, MASS.,

WATER BONDS.

Proposals will be received by the undersigned, until JULY 26th, inclusive, for $15,000 thirty-year four per cent Water Bonds of the town of Millers Falls, Mass. The right to reject any and all bids is reserved.

Address bids to
J. E. KAVANAUGH, Secretary,
Board of Water Commissioners,
Millers Falls, Mass.

PITTSBURG

BONDS WANTED.

The Sinking Fund Commission of the City of Pittsburg invites offers of Pittsburg bonds. Address
ROBERT PITCAIRN, President,
Union Station, Pittsburg, Pa.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

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172 Washington Street,

CHICAGO, · · · ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St. CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

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Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.

Troy, N. Y.—*Bond Sale.*—On July 7 the $400,000 3½% water bonds fully described in the CHRONICLE June 28 were awarded to Dick Bros. & Co., New York City, at 102·083—a basis of about 3·363%. Following are the bids:

Dick Bros. & Co., New York.		102·083	Vermilye & Co., New York		101·76
H. P. Wing-er, N. Y.	$40,000 due 1922. 40,000 due 1923.	101·86	N. W. Harris & Co., New York		101·613
			W. J. Hayes & Sons, Cleveland		101·35
	30,000 due 1926. 30,000 due 1927. $30,000 due 1928. 30,000 due 1929.	102·17	S. A. Kean, Chicago		101·125
			Troy Sav. Bank	$175,000	100·45
					101·85
R. Kleybolte & Co., New York.		101·703	Security Trust Co.	100,000	101·34
R. L. Day & Co., New York		101·789			101·49

Warren, Pa.—*Bonds Voted.*—This place on July 1, by a majority of 284, authorized the issuance of $20,000 paving and curbing bonds.

Warren (Ohio) School District.—*Bond Sale.*—Following are the bids received June 30 for the $30,000 4% 2-31-year (serial) high-school-improvement bonds described in the CHRONICLE June 14:

Warren City Sav. Bank Co.	$30,500 00	F. L. Fuller & Co., Cleveland	$30,450 00
Seasongood & Mayer, Cincin.	30,769 80	Columbus Sav. & Trust Co.	30,375 00
R. Kleybolte & Co., Cincin.	30,675 00	W. R. Todd & Co., Cincin.	30,155 00
Lamprecht Bros. Co., Cleve.	30,671 00	W. J. Hayes & Sons, Cleve.	30,145 00
New 1st Nat. B'k, Columbus.	30,575 00	S. A. Kean, Chicago.	30,000 00
S. Kuhn & Sons, Cincin.	30,510 00		

The bid of the Warren Savings Bank Company was for $30,500 and interest, to be delivered in lots of $10,000, as needed by the board. This bid was accepted.

Waterloo, Iowa.—*Bond Sale.*—On July 7 $19,000 4% refunding bonds were awarded to H B. Allen of Waterloo at 103·474. Denomination, $1,000. Date, June 1, 1902. Interest, semi-annually at the National Park Bank, New York City. Maturity, June 1, 1922.

West Alexandria, Ohio.—*Bond Sale.*—On July 1 $2,000 5% 4¾-year (average) water-extension bonds were awarded to the Twin Valley Bank of West Alexandria at 104·20 and interest. Following are the bids:

Twin Valley Bank, W. Alex.	$2,084 00	State Sav. Bank Co., Toledo	$2,025 00
P. S. Briggs & Co., Cincin.	2,045 50	Lamprecht Bros. Co., Cleve.	2,007 00
F. L. Fuller & Co., Cleve.	2,030 00		

Whatcom, Wash.—*Warrant Offering.*—Proposals will be received until 8 P. M., Aug. 4, by William H. Hilderbrand, City Clerk, for $60,000 6% water-works warrants. Authority, election held June 21. Denomination, $500. Interest Jan. 1 and July 1 at office of City Treasurer. Maturity on or before five years after date. Certified check for 5% of the amount bid required.

Whitehouse, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 30, by S. B. Epler, Village Clerk, for $5,000 5% water-works bonds. Denomination, eight for $500 each and one for $1,000. Interest annually at the National Bank of Commerce. Maturity, $500 yearly on March 1 from 1904 to 1911, inclusive, and $1,000 on March 1, 1912. Certified check for 5% of the face value of the bonds bid for, payable to the above-named Clerk, required.

White Plains, N. Y.—*Bond Sale.*—On July 7 $10,000 4% 10-year tax and assessment deficiency bonds were awarded to the Home Savings Bank of White Plains at 102·10.

Winnipeg, Man.—*Debenture Sale.*—Following are the bids received June 27 for the $578,394 06 4% gold debentures given below:

	$71,420 20 7-year Debent.	$89,599 83 10-year Debent.	$104,829 92 15-year Debent.	$181,751 89 20-year Debent.	$130,193 52 30-year Debentures.
Jose, Parker & Co.			For all, 98·86		
Dominion Sec. Corp.			For all, 98·05		
Canada Life Ins. Co.	98·00	98·00	98·00	98·50	99·00
Hanson Bros.	....	....	....	98·375	98·375

See V. 74, p. 1215, for description of bonds.

Winslow School District, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until July 15 for $5,000 5% school-building bonds. Denomination, $500. Date, July 1, 1902. Interest annually on April 1 at the Fuller & Sons' Bank, Winslow. Maturity, $500 yearly on April 1. Bonds were originally offered on June 20 as 4½% per cents.

Wyandot County, Ohio.—*Bids.*—Following are the bids received June 28 for the three issues of 5% road-improvement bonds:

	$8,500 Eden Twp. Bonds No. 3.	$8,200 Eden Twp. Bonds No. 4.	$16,000 Eden and Sycamore Bonds No. 5.
Seasongood & Mayer, Cincinnati	$8,511 10	$8,500 61	$16,597 76
Lamprecht Bros. Co., Cleveland	8,743 96	8,435 34	16,499 20
Columbus Savings & Trust Co.	8,729 50	8,421 40	16,432 00
W. J. Hayes & Sons, Cleveland	8,706 00	8,457 00	16,518 00
Harry E. Weil & Co., Cincinnati	8,692 85	8,387 78	16,388 80

Seasongood & Mayer, Cincinnati, were the successful bidders.

Yorkville (S. C.) School District.—*Bond Sale.*—On June 26 the $13,500 5% 20-year gold school bonds described in the CHRONICLE June 21 were awarded to Robinson Humphrey Co., Atlanta, at 104, accrued interest and blank bonds.

INVESTMENTS.

$50,000

UNION TRACTION CO.

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First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, $743,408 18.

For the first four months of 1902 earnings increased $68,062 80 over the same period in 1901.

Price 99¾ and Accrued Interest.

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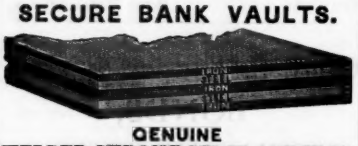

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